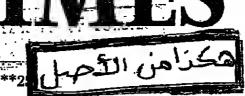
Tuesday July 22 1980

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 28; HENMARK Kr 5.00; FRANCE Fr 4; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY Kr 5.00; PORTUGAL Esc 45; SPAIN Pts 70; SWEDEN Kr 5.00; SWITZERLAND Fr 2.0; EIRE 25p; MALTA 20c





GENERAL

suffer 4 defeats in Lords

four times in a row in the House of Lords yesterday when hishops, Tory peers and Opposition joined forces to push through amendments to the Housing Bill

The first defeat came on a Flanse which would have obliged councils to sell houses normally let to pensioners.

It is only the second time this session that the Government has lost a division in the Lords. Parliament, Page 9

Arab shot dead

Former Syrian premier Salah Eddin al-Bitar, an opponent of the present Syrian Government. was ahot dead by a lone gunman in a Parls office. Page 3

Palestine rights

West Germany wants the EEC to prepare a joint resolution for today's UN general assembly emergency session on the Mid-east, supporting Palestinian rights. Page 2

Whaling ban call International Whaling Commission's technical committee voted in Brighton to ban all commer- GOLD rose \$10 an ounce to cial whaling. Page 6

BSC man fined

BSC manager James Ritchie Kain of Scunthorpe was fined day. Its trade-weighted index 2750 and given a suspended rose to 74.7 (74.6). Page 27 sentence for accepting bribes

the lith BSC official from U.S. prime rate cut and signs

stand orpe to fack corruption of cisier referral Reserve

U.S. actors strike The 47,000 strong U.S. Screen Actors Gulld called a strike Page 27

which could paralyse the major • WALL STREET was 2.05 film studios. The guild wants a 48 per cent pay rise. Minister resigns

which a former premier and an MP were killed

Polish pay rise Warsaw's newspaper delivery they; struck for six hours.

Poland on a tightrope, Page 18. Kabul clampdown

Alghan President Babrak Karmal is tightening bis control of the Government and has set np several new departments under his direct control. Page 3

Doc remanded

Soccer : manager Tommy Docherty, 52, was remanded on bail at Bow Street court, London, on two summonses alleging periory in the High Court

Fuel bill plea

Government told offices, shops and factories to reduce beating this winter to cut Britain's fuel bill Maximum temperature allowed will be 19C (6617).

Northants win-

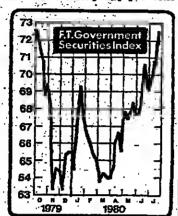
Tate Gallery paid £8,500 for letters between the Bloomsbury Page 22. Group artists. Page 6

pilot had a beart attack.

BUSINESS

Gilts and gold rise: £ up as \$ eases

 GILTS moved higher, especially at the long end, following the issue of a further £1bn of Treasury 111 per cent



1991 stock. Gains in longs extended to two points on strong demand. The FT Government Securities Index rose 0.63 to 72.54. Page 36

• EQUITIES were at first boosted by gilts, but later eased in the absence of institutional support. The 20-share index. after crossing the 500 mark at one point, ended 1.3 lower at 496.0. Gold Mines rose 3.3 to 358.8. Page 36

\$618.5 in London. Paga 27

• STERLING firmed to close at \$2.3805 (\$2.3745) slightly below its highest level for the

monetary, policy. It fell to DM 1.7415 (DM 1.7470) and SWFT 1.6020 (SWFT 1.8110). Its index cased to 83.1 (83.2).

lower at 921.93 shortly before the close. Page 34

OUTPUT in all sectors of the construction industry is falling Turkish Interior Minister according to the National Massafa Sulcaril resigned after. Council of Building Material a week of political violence in Producers. Page 6

• RETAIL spending has fallen sbarply due to the recession, Department of Trade figures sbow. The seasonally-adjusted Warsaw's newspaper delivery sales volume in the second men were quickly awarded a quarter feil 2 per cent below the first. Page 7

• NORWAY bas approved development of tha Ula oilfield 174 miles from Stavanger by a consortium led by British Petroleum at a cost of £617m. Back Page

LABOUR

. PAY SETTLEMENTS in the coming wage round have been revised by some major companies to below 10 per cent in response to the worsening recession, the CBI has said. Back Page

 JOHN DICKINSON STA-TIONERY is to cut its workforce by 630 before mid-October and may introduce short-time working. Page 6

COMPANIES

• INITIAL SERVICES pre-tax profits for the year to March 31 rose to £18.06m (£11.9m) on

Northamptenshire won the Benson and Hedges Cup Final at Lords by six runs. Northants of CROWN HOUSE, the property and industrial group. reports pre-tax profits of £4.55m in the year to March 31, 1980 (£4.05m). previously) although the company doubts whether higher profits will be made this year.

Work began on a £1.5m Olympic its target of balanced accounts village for paraplegics in Aylest this year after an operating loss bury, Bucks. last year of Lire 18.5bn (£9.38m) Libya said its fighter aircraft following better sales figures for crashed in Italy because the tyres and cables in the first five months of 1980. Page 25

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwis	se indicated)
RISES	Anglo Amer. Crpn. 638 + 23
Treas, 131oc '00-03£107 + 2	De Beers Did 425 + 12 EZ Inds 340 + 20
Exchq. 12pc '13-17. £100\ + 1\	EZ Inds., 340 + 20
Alexanders Discret. 257 + 7	Impala Platinum 318 + 44
Allied Intl. Degnrs. 31 + 3	FALLS
Bibby (J.)192 + 6	Country & District 200 - 10
Bullough 182 + 12	Dowty 250 - 9 Dunlop 78 - 4
Bullough 182 + 12 GUS A 448 + 6	Dunlop
Hawthorn Leslie 117 + 6	Lambert Howarth 41 - 3
Initial Services 160 + 10	Norton (W. E.) 121 - 2
Joseph (L.) 190 + 20	Silentnight 36 — 3
N. Brifish Props 151 + 8	Sothebys 423 - 15
RMC 198 + 8 Siebe Gorman 192 + 15	Westland 120 - b
Siebe Gorman 192 + 15	Westward TV 191 - 21
Studyd. Telephones 412 + 18	Whithread A 163 - 6
Sterling Inds 34 + 4	Yule Catto 97 - 13
Stndrd. Telephones 412 + 18 Sterling Inds	Strata Oil 152 - 13
Tube invs 296 + 6	Esperance Mnrls 290 - 35
Wearwell 57 + 3	Greenvale Mining 250 - 38
Candecca 209 + 8	Haoma Gold 192 - 12
Carless Capel 166 + 13	N. West Mining 168 - 16

Government to end monopoly in electricity supply

BY RICHARD EVANS AND MARTIN DICKSON

the State monopoly in the supply of electricity and to inject private capital into State-owned docks were disclosed by Ministers yesterday. The announcements followed confirmation from SIr Keith Joseph, Industry Secretary, that the Post Office is to lose its telecommunications monopoly.

all expected to entail legisla-tion in the next Psrliamentary session, underlined Mrs. Thatcher's determination to end State monopoly in as many areas as possible. Sharply increased competition in the public sector was one of the main planks in her election

The series of announcements,

Sir Keith confirmed in his Commons statement that a Bill will be introduced in the autumn splitting the Post Office about three years, private comof telephones, private likely to be small, exchanges and other telecom-munications equipment Existing legisla companies to ge

was planned to end the ban on main purpose of their business.

GOVERNMENT plans to breach the private production and sale a 71-year State monopoly.

immediate reaction at West- trisl sector. minster was that it was a declaration of principle rather than an indication that the role of the Central Electricity Generating Board (CEGB) would be affected significantly.

The pledge from Mr. Howell was: "It is our intention to was: remove the statutory probibi-tion on the generation of electricity as a main business and to do so as soon as a suitable legislative opportunity arises." Mr. Howell is known to be among the Cabinet's arises. exponents keenest

denationalisation. His remarks suggest that in theory anyone would be allowed into posts and telecommunicato set up in business in comtions. It will also allow, over petition with the nationalised electricity supply industry. But panies to compete in the supply the practical effects of this are

Existing legislation allows companies to generate elec-Mr. David Howell, Energy tricity for their own use and Secretary, then said during a sell any excess to private Commons debate on nation-customers or to the national alised industries that legislation grid-provided this is not the

Many companies, notably of electricity as a main busi- those in the chemicals sector, ness. This in effect would end do produce their own elec-Private generation Mr. Howell's comments came accounts for 17 per cent of the as a surprise to MPs and the electricity used in the indus-

> The high capital costs of setting up a generating station make it unlikely that many businessmen will be tempted to set up in competition with the nationalised industry.

> Nevertheless, the plan does inject a new element of competition into the sector.
> Ministers are concerned about
> the efficiency of the CEGB, responsible for the bulk supply power in England and Wales, which bas no direct contact with the consumer, and the Government recently ordered the Monopolies and Mergers Commission to conduct an efficiency audit into the CEGB's

costs and charges.

Any relaxation of the Board's monopoly is likely to be strongly opposed by power workers' unions.
Winding up the same debate,
Mr. Norman Fowler, Transport

Continued on Back Page Editorial Comment, Page 18 Parliament, Page 9

Khomeini denounces Iran 'unrevolutionary' leaders

BY PATRICK COCKBURN IN TEHRAN.

ANGRY SPEECH by further retreat into Islamic the militant clergy of the Ayatollah Khomeinl, in which fundamentalism. be accused the Iranian Government of being unrevolutionary and incompetent bas placed in doubt the future of President Abolhassan Banl-Sadr.

Khomeini's speech appeared to jeopardise the new Cabinet which the President is dne to propose to Parliament "Non-revolutionary per

should not bead ministries, and Mr. Bani-Sadr must not propose them to Parliament," he said. "If be does, Parliament should reject them, pay no attention to them, unless such Ministers are efficient, Islamic, attentive and revolutionary.".

His speech was bitterly critical of "gentlemen wbo bave been trained io Europe," and opens the door for a more zealously clerical and Islamic Government.

Government and may signal a

Government have been one of the few remaining links between revolutionary Iran and as a compromise candidate the West, over such crucial whose nomination could be issues as the fate of the American bostages, sale of oil, and remaining trade links. Khomeini's criticism was not directed solely, or even pri-

marily, at Mr. Bani-Saur, but at

our organisations, trouble," he said. The solution to these problems was to call for greater authority for the "revolutionary institutions," the revolutionary

guards, revolutionary courts and the omnipresent "commit-Until the speech, late on Sun-

day night, Mr. Hsssan Habibi, Cultural and Higher Education He returned to his theme of Minister and spokesman for the the revolution betrayed by its ruling Revolutionary Council, leaders. It was the strongest was tipped as most likely choice attack yet on Iran's Western as Prime Minister, to be educated technocrats and nominated in the next few days. Mr. Habibi was supported by

Islamic Republican Party in Mr. Bani-Sadr and his January's Presidential election. A member of the Revolutionary Council, he is well placed agreed by both the party and Mr. Bani-Sadr, who are locked

in a bitter struggle for power. Negotiations between Bani-Sadr and Ayat Ayatollah Bebeshti, leader of the Government leaders in general. which has a majority in Parlia-"Our judiciary, our army, all ment, bave led to a measure of agreement on the new Cabinet. The Khomeini speech, bowever, with its bitter criticism of " gentlemen trained in Europe," opens the door for a more zealously clerical and Islamic

nominee. Other candidates for the include Premiership Mohamid All Rajai, Education Minister; Mr. Mustspha Mir Sslim Deputy Interior Minister and national police chief: Mr. Musa Kalantari, Road Transport Minister; Gharavi, Governor of East Azerbaijan.

Editorial Comment, Page 18

Record increase in borrowing

BRITISH industry increased its facturing sector borrowings by a record figure of over £3.5bn in the first three months of this year. This reflected the sharp squeeze on the real level of profits caused by bigh inflation and flagging

Heavy corporate borrowing, particularly to finance bigb stock levis, was one of the main reasons behind the over-sbooting of the Government's money supply targets in the early part of the year. Industry now appears to bave

shed a large part of its excess stocks. But its financial position is unlikely to have improved profits, particularly in the manu- and

According to Central Statisti-Office figures published yesterday, industry's net borrowing requirement during the first quarter rose to a seasonally adjusted £3,62bn from £1.12bn in the last three months of 1979. The figure is subject to revision later, but the trend

is clear. Borrowing from the banks roughly doubled to £1.87bn, while loans from other sources were also up sbarply at £703m. Companies additionally sold for cash around £1bn of liquid and other financial assets. The other main statistic used

by the CSO to measure the significantly now that the full financial bealth of industry is force of recession is biting into the net movement in industrial commercial companies

financial assets.

gloomy picture, with industry's finsucial deficit on this basis falling to £754m in the first quarter from £1.67bn during the last three months of last Part of tha difference between

ing requirement and the financial deficit arises because of an increase of around £1.40n in companies' lending for trade credits and other purposes.

The figures for the financial deficit understate the full extent of industry's plight because of the inclusion of the North Sea oil sector, whose profits are now improving rapidly.

Lex. Back Page

Bahamas 29-33

Poland: a country walking the tight rope Paper: Britain's makers suffer on three fronts 19 Beirut: staving off a civil war Third World: growing anger with the IMF 4 Surveys: Vans and Trucks 11-15 Management: Reed's conglomerate plan-

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Appointments	28	Jobs Co
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the figures for the net borrow-

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ANNUAL STATEMENTS **PROSPECTÚS**

France offers Mirage to India

8y K. K. Sharma în New Delhi

France has offered India rights to manufacture under licence its most sophisticated aircraft, the Mirage 2000 interceptor, as part of a £2bn

defence package.

Disclosure of details of the
French offer confirms suspiclons that the Indian Government bas bad second thoughts about its £1bn deal to buy Jaguar aircraft from British Aerospace.

The Jaguar deal has been the subject of controversy since it was signed in November 1978. But in Parliament at the weekend, Mrs. Gandhi, India's Prime Minister, insisted that she had not reached a final decision about

the French offer. A decision to alter "the scope and the range" of the Jaguar contract could cost British Aerospace £450m, even after payment by India of up to £50m compensation.

India is not expected to cancel its order for 40 Jaguars to be made in Britain, but it may alter plans to manufacture a further 120 aircraft at the government-owned Hindustan Aerouanties in Bangalore, perhaps trimming the order to 45.

The French offer is conunsatisfactory by many Indian defence experts, largely because the Mirage 2000 does not offer a strike range as long as that of the Jaguar.

To make good the deficiency the Indian air force will face if its revokes the Jaguar deal. France has offered to bny two squadrons of secondhand mirage F-1s from a Middle East country and supply them immediately to India.

Manufacture of the Mirage 2000 caught begin in India before 1985. So far there are only four prototypes of the aircraft in France, and the plane has still to go through full trials and evaluation Only after these are com-

pleted can the French consider putting the Mirage 2000 into service, and belp Hindustan Aeronautics build what would by then be an entirely new aircraft. To answer Indian concern over underuse of capacity at Aeronautics, France has also offered to buy flm-worth of spares and components for the Alouette

licence at Bangalore, France has also offered the Mirage 2000 to Pakistan which will probably bny it.

bellcopter, made

U.S. concedes \$61bn likely budget deficit

push the U.S. Federal bndget into a \$61bn deficit in the current year and \$30bn in the year atarting on October 1, the Carter Administration formally conceded yesterday.

mid-year economic review sent to Congress marked a dramatic turnaround from the Administration's projection of last March of a \$36bn deficit for 1979-80 and a balanced 1980-81 budget.

The gloomy news, which had been extensively leaked before-hand to soften the political impset on the Presidential election campaign, included the projection that real gross national product will fall by 3.1 per cent from the fourth quarter of 1979 to the last quarter of this year, and that unemployment will rise to 8.5 per ceot in the fourth 1980 quarter, sticking there through 1981. The March projection bad been that the jobless rate would

reach 7.1 per cent this year. Mcintyre the budget director, told a Press conference. He made clear the sensitivity of the White House to baving so poor an outlook to announce just as Mr. Carter's campaign gets under way against Mr. Ronald Reagan, the Republican nom-

But the Administration is annual rate.

ECONOMIC RECESSION will refusing to mstch the Republican tax cut plan with one of its own. "It is quite likely that a tax cut will be desirable in 1981. But it is not appropriate to propose one now,"
McIntyre said.

Mr. Charles Schultze, chairman of the President's council of economic advisers, declared yesterday that the cconomy will soon begin a slow recovery. Signs of this were apparent even in June, the last month of the second 1980 quarter which sbowed a real drop in gross national product of 9.1 per cent at an annual rate. The new forecast is for it to rise by a real 2.6 per cent from the fourth quarter of this year to the last quarter of 1981.

"The burried atmosphere of the tail end of an election year congressional session" was not the right forum to fashion a careful tax cut that would stimulate productivity without setting inflation aflame again, he

"These aconomic prospects On inflation, the Administra-are not acceptable to the tlon now forecasts a 12 per cent Administration," Mr. James rise in consumer prices from the fourth quarter of 1979 to the fourth quarter of 1980, and a 9.8 per cent increase in 1981. This implied — and Mr. Schultze emphasised that this is the Administration's prime goal - a further moderation in inflation in July-December this year to an 8.5-8.75 per cent

Morgan Guaranty cuts prime rate to 11%

BY IAN HARGREAVES IN NEW YORK

MORGAN GUARANTY, the centres on the ability of the Federal Reserve Board to meet large New York bank, yesterday cut its prime lending rate from its targets on monetary growth this year without signalling 11.5 per cent to 11 per ceot. The move was not immediately followed by other New York banks, but was expected to be matched later in the week.

steady decline has occurred since then as the U.S. economy far from conclusive. Rates bas slipped into a steep reces-Opinion now appears mixed on the prospects for further cuts in prime rates as some economists argue that the economy is already emerging from

The 11 per cent rate is 9 per-

centage points lower than the

prime's mid-April peak. A

its trough. This view appears to be shared by a stock market which ended last week at a three-year peak.

Concern among economists

tolerance for a recewed spate of inflatiooary pressure in the In the money markets yesterday, there was again speculation that the Fed was encouraging a further downward move

in rates, but the evidence was

showed little change in morn-

July 1a

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W. GERMANY WANTS COMMUNITY TO DRAFT UN RESOLUTION

EEC declaration on Mideast urged

BY ROGER BOYES IN BONN

WEST GERMANY is expected bourg's Foreign Minister, who, resolution United Nations resolution which would set out unambiguously fact-finding mission. Europe's position on achieving peace in the Middle East. This, a strong case for a UN resolution officials believe, could tion that would set out the avert a clash with the U.S. and principles agreed at the Europeace of the Europe agreement of th Arab countries at the UN later pean summit in Venice last

Herr Hans Dietricb Genscher, provided for a role for the West Germany's Foreign Minister, is believed to bave outMinister, is believed to bave outlived such a role for the A European resolution would palestine Liberation Organisathus underline EEC interest in a Middle East solution involvlined such a proposal during peace talks.
talks yesterday with Mr. Chedli West Ger nned such a proposal during peace talks.

The such a proposal during peace talks with the same time side step any direct stilling general secretary of the Arab states, who are pressing Arab League. Mr. Klibi also met for a special assembly on the Mr. Gaston Thurn. Luxem- Middle East, will introduce a Herr Genscher will sound nut

Duesseldorf |

talks on

Soviet gas

as president of the Council of Ministers, is to tour the Middle

month. Among other things, this

East this summer on an EEC such a resolution both out of conviction and out of loyalty to the U.S. Such opposition, a strong case for a UN resolu- however, could harm links with tion that would set out the the Arab states precisely at the time when Mr. Thorn is launching his mission in the Middle a number of Arab countries

ing the Palestinians, but at the

resolution condemning the other EEC Foreign Ministers on Camp David agreement. The this issue and discuss the Europeans would have to oppose general framework of the Thorn sultations today. The West Germans would like to see Mr. Thorn first visit Tunis, head-quarters of the Arab League, and then go to Israel as well as ending his trip with relatively

low-key talks with the PLO.
Preparations for the Thorn mission have been more complicated than was foreseen at the Venice summit and there appars to be no final decision iccord. Yet on which countries Mr. Herr Genscher will sound nut Thorn should visit.

Steel and textiles prices head Council of Ministers' agenda

BY GILES MERRITT IN BRUSSELS

pressure on the European pro-

ducers' williogness to maiotain

price and delivery discipline.

the Council is due to agree to

the anti-prices plans continua-

tioo during the second half of

industry over possible revisions

By Godfrey Grima in Valetta

area. Three Inter-

national oll companies liceused to carry out the work—Texaco, Elf Aquitaine

and Amoco - bave already

Sn far there has been no

reaction from Libya but Mr. Mintoff said at the weekend

that all agreements with

Libya, including a "tempor-

been given the go-ahead.

issue is settled.

By Roger Boyes in Bonn THE SOVIET UNION today starts preliminary oegotiations with Ruhgas, the West German gas distributor, oo the details of a DM 15bn-DM 20bn (£3.75bn-Ministers in Brussels today. Eastern and Western Europe.

Mr. Nikolai Osipov, director-general of the Soviet gas ex-Duesseldorf vesterday and will try to settle with the West Germaos how much natural gas can be sold to the West. The Soviet Unioo is believed ready to deliver 40bn cubic metres acoually to West Germany, Italy, Austria, Frace, Belgium, and the Netherlands. West Germany would receive 10bo 12bn cubic metres.

First sign

Moscow Indicated its willing-ness to go ahead with negotia-tions during Chancellor Helmut Schmidt's visit there earlier this month. The project involves building a pipeline to Western Europe from Siberian gas fields. Europe from Siberian gas fields in return for deliveries of Soviet cas. Exploratory talks bave been continuing since 1978, but Herr Schmidt's visit provided the first public lodication that Moscow was prepared to move on to negotiations with the Ruhrgas consortium.

An agreement would mean that Soviet gas deliveries to West Germany would effectively he doubled in the mid-1980s to over 20bn cubic metres a year, about 30 per cent of the country's gas needs. The Bonn Cahioet has alread ysald that this degree of dependence is acceptable politically.

Negotiations are clearly not golog to he easy. Ruhrgas will have to take into account the needs of the other West Eurogas distributors and may find that Russian bopes for a new gas distribution network in remoter parls of Siberia are

The giant engioeering group, Mannesmann, which is expected to have overall responsibility for pipe deliveries, is also press in for the best possible credit terms with the Russlaos. It is understood that the pipes will not fall under NATO's Cocom list of hanned exports, as was originally feared.

Political will

Although the negotiations are expected to contioue for several more countlis yet, the political will appears to be there. The project, which could be the biggest business deal between East and West Europe, underlines the interdependence which has been one of the sustaining forces of Bonn's Ostpolitik.

For Bonn, it illustrates the Chanceltor's contention that talking to Moscow during East-West crises can briog concrete results. For Moscow, the project demonstrates that its room for economic manoeuvre has not been seriously curtailed by U.S. trade sanctions.

THE INDUSTRIAL and trade problems now pressing in on end of last week, of the Eurofer nism that could offset the the European Community, as "club" grouping the main pro-advantage to American prodeepens, are due to be the main topics of the EEC Council of Action on steel and textiles prices will bead the Foreign Ministers' agenda while trade of cutting output in the EEC by 10 per cent in the second issues will cover the EEC's increasingly difficult trade relations with the U.S. and Japan. half of this year as against the On steel, where slumping de-mand has been putting heavy same 1979 period.

The exact nature of the renewed Davignon Plan is still unclear, as Alinisters are also to discuss proposals that mandatory prices on holt rolled coil should be dropped in favour of a monitoring procedure.. this year. That decision bad been due last month, but was postponed by talks inside the

of the Davignon Plan, named industry, by U.S. competition. Freoch and Italian objections after Industry Commissioner the EEC Foreign Ministers are to dropping their existing viscount Etienne Davignon.

Following a meeting at the posal for a trigger price mecha-"club" grouping the main pro-ducers, the threat that the Plan ducers of U.S. oil and gas price would be abandooed by the controls. The "unfair" advansteelmakers appears to bave tage that this gives the U.S. receded. Today's Couocil meet- industry has been the subject of ing is therefore expected to cootinuing negotiations throughyield agreement on a tightening out this year, although to date of the disciplines, with the aim an agreement has been possible. Foreign Ministers are also due

recently outlined by the Brussels Commission for putting EEC-Japan trade on a new and more involve the abolition of various national quotas against Japan in return for temporary restraint by Japanese industry On the equally controversial issue of the damage being done structured. The Council is to the EEC synthetic textiles expected to discuss strong

to review the "trade strategy"

Malta to start Yugoslavia cuts growth search for target this year to 4% offshore oil

BY ALEXANDER LEBL IN BELGRADE

MALTA is to start drilling for oil off its southern coast despite the absence of agree-ment with Libya on the extent of each country's jurisdiction in the area. FEDERAL per cent while imports rose 8 Parliament has reduced this per cent. year's growth target to 4 per ceot from 5 per cent, reflecting policies already in force aimed at cooling the cconomy and diverting goods to export markets to take advantage of Mr. Dom Mintoff. the Maltese Prime Minister, said Malta will carry out its drilling 15 miles from the dis-

slowed to 4.5 per cent over the first half, compared with over 7 per cent last year, and in above the June 1979 figure. The grnwth target for lodustrial production for 1980 as a whole has been trimmed to 4.5 per

ary" defence agreement, wind not be renewed, at teast until the offshore oil price terms, exports rose 32 per litre.

Significantly, however, the major increase in exports went to the Soviet Union and other Comecon countries while little progress has been made or reducing the trade deficit with last month's dinar devaluation.

Industrial production has slowed to 45 per cent over the

Retail price inflation, mean-June compared with June 1979, and delegates to the Federal Parliament expressed fears that the inflation rate might reach 40 per cent later this year. The cent from 6 per cent originally. Government recently raised

Export volume in the first agricultural producer prices to half rose 12 per cent, while stimulate the farm sector, and import volume was down 11 per petrol prices have also been ceot. In the same period, in raised again in 21 diners (33p)

Minister quits Demirel Cabinet

BY OUR ANKARA CORRESPONDENT

of a new wave of assassinations that Mr. Demirel demanded his reached a climax with the assas-and riots in Turkey. A curt resignation. The Minister has statement from the office of Mr. been under attack from both his Mr. Nihat Erim, a former Prime Suleyman Demirel, the Prime party and Mr. Bulent Feevit. Minister, in Istanbul. Minister, said Mr. Gulcugil's the main opposition leader, for resignation had been accepted his handling of law and order. aod that Mr. Orhan Eren, a Minister of State, was named motion against the 63-year-old acting Interior Minister. The political crisis occurs

Economic Co-operation and motion could have been very Development tOECD) are about embarrassing for Mr. Demirel's to meet to discuss rescheduling minority Government. \$3bn of Turkey's debt.

THE TURKISH Interior Minis- there were reports that he was to put off these plans apparently ter, Mr. Mustafa Gulcugil, thinking of resigning for health because of the sharp deteriora-resigned yesterday in the wake reasons. But it is believed tion in law and order, which Mr. Ecevit tabled a censure

the riots in the town of Corum just when Western member earlier this month in which nations of the Organisation for nearly 30 people died. The Earlier this month the Prime

Mr. Gulcugil received treatable Minister was reported to be ment for a heart ailment in a considering a Cabinet reshuffle London clinic recently and However, he has been forced ing law and order.

Despute a call by Mr. Ecevit vesterday that a "wide-based government he formed to repair Turkcy," Mr. Demirel appears determined to soldier on.

The Turkish Parliament meets tomorrow to debate the political terrorism which Mr. Ecevit says has brought Turkey to the brink of civil war. The following day Mr. Demirel and Mr. reconcile their views on restor-

Industrial output up 4.2% in USSR

THE SOVIET economy, which has given signs of running down, turned in an improved industrial performance in the first half of this year compared with the comparable period of 1979 but continued to be plagued by eritical shortfalls in meat and dairy production.

Figures released yesterday in Pravda, the Communist party newspaper, showed in-dustrial production to have tucreased by 4.2 per cent. This was short of the target for 1980 of 4.5 per cent but an Improvement over industrial ontput the first balf of 1979 which came to only 3.5

Industrial labour productivity, increases ln which were to have accounted for almost all the rise in output in the 1976-80 five-year plan period, grew by 3.2 per cent, compared with a 3.8 per cent plan target. But this was also better than the equivalent figure for 1979 which was 2.5 per cent. The mild recovery in pro-

duction in comparison with Soviet economy since the Second World War, was par-tially offset by continuing problems with food produc-

Milk ontput fell 4.4 per cent in the first balf, the third consecutive drop. and butter production was down 6 ner cent as milk supplies were apparently diverted to make cheese, which declined only

The state sector meat production rose 3 per cent during the first balf of 1980 but this figure probably reflects the distress slaughtering of extile in January and February in the wake of the U.S. grain embargo. The figure also does not include private meat production on family plots, which account for 30 per cent of Soviet consumption.

In other areas, the Sovict economy achieved slight rises in volume terms in the pro-duction of iron and steel but continued to show a decilne in the rate of Increase of oil productioo, which went np only 3 per cent to 297m

Coal production for I per cent to 362m tomes but gas remained strong, rising 7 per cent to 214bn cubic metres

Swedish trade moves into deficit

By Westerly Christner in Stockholm

SWEDEN showed a balance of trade deficit of SKr 6bn (£163m) for the first half nf this year, one of the highest recorded. That figure compared to the surplus of SKr 760m for the same period The deficit was attributed

both to the substantial decline of Swedish exports during the general labour strikes in May and to bigher than expected energy imports, according to the Central Bureau of Statistics. From January to June,

crude oil imports cost SKr 9bn compared to SKr 3.7bn in the same perind last year. The cost of nli products, coal and coke imports for the period rose to

For June, the trade deficit reached SKr 900m, compared to a surplus the same month

last year of SKr 140m, the statistics show. Exports during June amounted to SKr 11.9bn, while imports totalled SKr 12.8bn, of which SKr 2.8bn was accounted for by crode oil, oil products, coal and coke imports.

At least about Yozgat he

seems to be right. The town's

MRS. GANDHI FACES FORMIDABLE POLICY PROBLEMS

Monsoons give hope to ailing Indian economy

country. After last year's drought, another bad monsoon would be a calamity.

rest of the season, India's

lack of decsive policymaking at

To be sure, decision-making is not easy, because of the disastrous year the economic decisions of payments crisis.

Foreign companies are instead waiting for outstanding decisions on the application.

per cent fall in agricultural production. Foodgrain production fell by almost 13 per cent, from 126m tonnes to an estimated 110m tonnes.

Infrastructural bottlenecks, particularly io the ports, the railways and in the coal mining industry, were aggravated by the drought. Cuts in power supply to factories hit industrial output, and left many companies with unused capacity. The overall result was a drop

in the gross national product (GNP) of as much as 3 per cent. international

economic climate has aggravated problems further, turning the terms of trade against India because of the staggering cost of Imported oil. This made such a severe dent in the balance of trade that the annual deficit soured to over \$3bn in 1979-80, bringing the foreign exchange reserves down for the first time in four years and forcing the Government to appeal to the International fonetary Fund for help. The reserves have been eroded, but are still at a com-

fortable \$6bn. As oil prices iocrease, bowever, and India stocks are healthy at around

Gandhi's recent first budget leant heavily on foreign aid nomic policy will take. for reveoue purposes, this Some difficult decisions bad could cause problems, possibly already been taken before San-

1.33

MRS. INDIRA GANDHI, India'a curbing heavy public invest-Prime Minister, can draw comments that are needed to put fort from the monsoon rains the economy on the path of now pouring down on the whole renewed growth. There is little sign of any

deliberate or concerted move towards planned management If the rains continue for the of the economy. announcement that

economic planners will be foreign oil companies will be aiming for 5.5 per cent growth allowed to take part in India's in the year ahead—the target oil exploration programme ambitiously set by Mrs. Gandhi.

The rains by themselves are change in the attitude towards not enough to transform India's foreign investment. In fact, economic performance, though this is probably no more than they are crucially important in recognition that India cannot this agricultural country. A by itself make the beavy ravestby itself make the beavy invest-ments needed for exploration the top, particularly over and must lonk to foreign help economy strategy will almost if it is to cope with its oil and surely hold back public and balance of payments crisis.

through in 1979-80, the effects tion Act (FERA) on established of which are still being deeply felt. The drought led to a 10 per cent fall in agricultural of the still being deeply invest. They are keeping they are the are they are the are they a ticularly close eye on Hinduştan

> foreign oil companies will be allowed to take part in India's oil exploration programme should have meant a positive change in attitude towards foreign investment, In fact, this is probably no more than recognition that India cannot by itself make the heavy investments ... needed for exploration

Lever and Seimens, which want to retain their foreign majority bolding and have presented solid arguments in support of their claims. There are growing signs that

officials believe investment through commercial borrowings abroad are desirable for projects with a long gestation period. But there is no indication that direct forms better tion that direct foreign investcontinues with its relatively ment will be welcome except in liberal limport policy, the reserves are certain to be it is possible that if Mr. drawn down rapidly. Food Sanjay Gandhi had had his way. then he would have refused to

18m tonnes, so grain imports allow ideological quibbles to are not needed. Even so, the come in the way of economic reserves could dwindle to a development. He wanted guick two years.

As it is, foreign aid commitments are well below expectations. The recent Paris meet

take difficult decisions even if started, even though a draft is they proved to be unpopular. not yet ready.

His death has undoubtedly. The Planning Commission is caused much uncertainty in the at present doing no more than

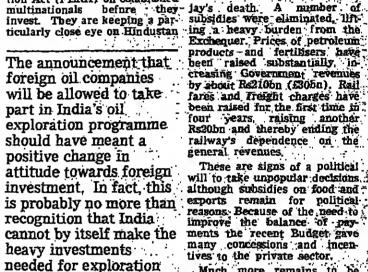
ing of the Aid to India Con, private sector that he was keep going projects under implesortium pledged \$3.3bn for thought to support strongly.
1980-81, but in real terms this Mrs. Gandhi's views on the is well below the commitments private sector are much less under control and the monsoon made last year. Since Mrs. certain, and it remains to be lives up to its initial promise. seen what direction her eco-Some difficult decisions bad

Visible trade deficit

127 131

INDIA: Economic indicators

Inflation



risked further pressure on prices by leaving a hefty Rs 14bn deficit in his budget. Because of bigh inflation and the uncertain prospects of the monsoon, which has two months to go, and can still easily go

treated into a holding operation. Mrs. Gandhi bas decreed that there will not be a "plan holi-day." so nominally the new sixth dangerously low level within action, and seemed prepared to five-year plan has already two years.

> thought to support strongly, mentation until it knows whether inflationary forces are This is evident from the fact that the 16.5 per cent increase in development outlay this year

> > Mrs. Gandhi's prenccupation with political manoevering has ended after six months in power. bnt- the vacuum created by Sanjay's death bas still to be filled. Until it is, the civil service will remain reluctant to take fresh initiatives.
> > The feeling in New Delhi is

that shortcomings highlighted by last year's dismal economic performance must be tackled before fresh iniatives are taken. Policy statements can be cast to the wind until electricity generation improves and tha transport and other infrastructural bottlenecks are removed. Unless these hurdles are crossed, even the Government admits the economy faces another difficult year.

Anarchy and terrorism raise fear of civil war in Turkey BY METIN MUNIR IN ANKARA

THE ASSASSINATION of Mr. ment claimed was one such Nibat Erim, a former Prime "liberated zone" imposed on Minister, in Istanbul over the the population by extreme weekend provided Turkey with left-wing Dev Yol (revolutionary a grim opportunity to contemplate on terror which has claimed well over a thousand lives this year alone.

leaders, it is threatening Turkey with civil war. Mr. Ihsan Sabri Caglayangil. the acting Presiweck in the hope that they and order. This deterioration is mirrored

in the ever growing distespect for the law of central government and the springing up of so-called "liberated zones"effectively no-go areas, where right and left wing factions fight to take advantage of vacuum left hy the State.

One such place, in the hands of the left, is the town of Fatsa, a fishing port on the Black Sea also noted for its bazel nuts. It is about 350 miles north east of Ankara and has a population of 30,000.

Troops laid seige on Fatsa before daybreak ten days ago Demirel's righ wing govern- consequences.

way) militants. A curfew was declared from

the town's minarets. At daylight armed policemen, assisted by According to some opposition masked informers started a bouse-to-bouse search. They encountered no resistance. More than 400 people, most of them teenagers, were dragged from meeting of party leaders this their homes and loaded into lorries to be taken for interroadopt a common line on law gation to the state-owned Fish and Meat Authority's warehouses and slaughter Houses by

> Mr. Fikri Sonmez, the town's elected Mayor, was among the detainees. The Government is silent on bis whereabouts, but one non-commissioned officer said he was knived and beaten by the police who captured him. He is allegedly lying in a coma io one of the Meat and Fish Authority's buildings.

In "liberated" places state existent. Kaimakams (district places. The murderers have governors), police chiefs, judges. to break up what Mr. Suleyman they are told or face the the police had the courage to



extent exercised by whatever group has done the liberating. the citizens are almost captives nf armed terrorist bands. Opponents are either subdued or forced to leave or murdered. Many murders are committed in organs are inefficient or non- hroad daylight in crowded little fear occause they know prosecutors, teachers and the that nobody would dare in stand like are often obliged to do what witness against them, even if

Mr. Mahsar Budak, Chairman ernment is protecting right-wing of the Supreme Board of Judges, said "There is not a single against them. He claims that judge in Turkey who has not there are places, like the central been threatened." There were Anatolian town of Yozgat, which more judges resigning for fear are under "Fascist occupation." of their lives than joining the courts, he said. While the extreme left is splinlered in Turkey the a secret intelligence organisa-

extreme right is loyal to Mr. tion of 5,000 people (the Alparsian Turkes, Chairman of towo's population is 40,0001 Bul in reality it is much indicate. It is one of two parties Sonmez, a 45-year-old tailor, which are keeping Mr. Demirel's became mayor. minority Government in power. Demirel appears to have allowed the Turkes militants to become a state within a state.

Mr. Demirel seems to believe that the only way to deal with the spreading power of Communist groups like Dev Yol is to unleash Mr. Turkes's supporters on them. Mr. Bulent Ecevit, the Social

the ultra right wing Nationalist "assisting the state's security Action Party (NAP). With 16 forces. memhers in the 450 memher zone after the municipal elec-National Assembly, the NAP is 11ons eight months ago. Backed Turkey's fourth biggest party. by Dev Yol, one of the strongest of the many illegal Communist stronger than its seats would factions in Turkey, Mr. Fikri

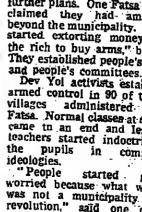
We won because the people In exchange for this support Mr. realised that there was nothing the other parties were going to give them," said a Dev Yol lycee student. "The people elected us and were happy with what they got." By independent accounts, Mr. Sonmez is the best mayor the town has ever had.
"In eight months he did more

for Faisa than all mayors put together in 20 years," said one Democratic main opposition of his adversaries, a Demirel thing he dld was legal but things army lorry, clearing the roads. leader, maintains that the Gov- supporter. Almost everyhody in were getting done."



Fatsz agrecs with this statement. He increased municipal revenues, built new roads, taxed the rich and cleared the atreets of mud and dirt. "The majority of the people."

especially the poor, were happy," he said. "Not every-



But Dev Yol seemed to have a week later. Its presence was further plans. One Fatsa citizen claimed they had ambitions beyond the municipality. "They started extorting money from the rich to buy arms," be said. They established people's courts and people's committees. Dev Yol activists established

armed control in 90 of the 100 villages administered from Fatsa. Normal classes at schools came in an end and left-wing teachers started indoctrinating. the pupils in communist

ideologies.

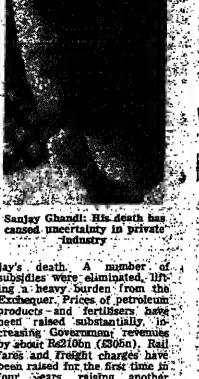
"People started getting worried because what we had was not a municipality but a revolution." azid one of the towns politicians. On July 2 an incident occurred

in a village nearby which heralded the end of the munici-pality. In a clash at the village square a Dev Ydl activist and a non-commissioned officer lost their lives. Barricades went up all over Fatsa and many of its villages. The Black Sea highway going through Fatsa was blocked. It took soldiers 10 hours to travel the 30 kms from the village to Fatsa to claim the body of the soldier. A bull-dozer travelled in front of the

sufficient to establish law and order. The Turkish army's impartiality and integrity is beyond dispute. It is probably the last remaining institution in the country which has managed to stay above the terrorism which is splitting the country into enemy camps and sowing the seeds of a civil war. General Kenan Evren, the Chief of Staff, and his colleagues are gloomy about the décline to anarchy but appear to believe

that terrorism must be fought through legal and democratic These means, however, have not proven effective. The army is responsible for law and order in about half of the country where there is martial law. But other state institutions have been so eroded or have become so partisan, the army has been able to achieve little. The undeclared civil war between the left and right, in which the politicians are taking sides,

مكنامن الأمل



Much more remains to be done, however, especially if inflation, which is rising at an alarming 20 per cent a year, is to be controlled. Indeed, inflation has imbibited decisions on fresh investment even though the Finance Minister

awry, the Planning Commission responsible for all major Government investment has re-

is, in real terms, less than 1979 because of the 20 per cent infla-

tion rate.
A number of factors have combined to delay formulation of an overall economic strategy.

- Elably

ins after ેલા_ઉure

appears to have progressed too far to be stopped. he body of the soldier. A bulllozer travelled in front of the
rmy lorry, clearing the roads.
The army returned in force

The army returned in force

FINANCIAL TIMES, published dailyexcept Sundays and fiolidays. U.S.
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'New Zimbabwe poll'

The former Rhodesian Prime lines tensions between the

Patriotic Front) - which holds have expressed anger at the

ras not supported by a majority. Front leaders have voiced con-

If the 200,000 white community. cern over what they consider Mr. Smith offered to lead to be ZANU-PF's radicalism. is Rhodesian Front members. Agencies

Gunman kills former Syria

PARIS - Mr. Salah Eddin Prime Minister four times in

Bitar, a former Syrian Prime 1963 and 1964, was killed by the

Prime Minister in Paris

challenge by Smith

Karmal 'moves to tighten control of Afghanistan'

eports reaching New Delhi, to invoke religion to give the The changes are apparently Karmal regime respectibility in eing initiated with the a largely Islamic country.

The greater centralisation of its for have apparently in power follows a recent conference of the power follows as recent conference of the power follows are recent conference of the power follows as recent conference of the power follows are recent conference of the power follows as recent conference of the power follows are recent conference of the power follows as recent conference of the power follows are recent conference of the pow epartments which would be meer the direct control of Mr. ring the Government under loser Russian supervision. Mr.

mith yesterday challenged

'imbabwe's Government to test

ts popniarity in fresh elections.

dinister issued the challenge

ifter Senator Joseph Oulver-vell of the ZANU-PF (Zim-

abwe African National Umon-

'arliament-had claimed the

thitesonly Rhodesian Front

f the 200,000 white community.

inister, was sbot dead by a

ne gunman in a Paris office

uilding yesterday, police

Mr. Al-Bitar, 68, was carrying

a North Yemen passport when

he was killed, and confusion

surrounded his identity at first.

- The police officials said that

Mr. Bitar, a founding member of the Pan-Arab Ba ath Party.

was believed to be an opponent

of the present Syrian Govern-

ment Mr. Bitar, who was Syrian Agencies

seats in the 100-member

IR. BAISBAK KARMAL. Three of the new departments resident of Afghanistan, is are those dealing with the ttempting to establish a more provinces, labour and social entralised administration under security, and "Islamic teaching." is own control according to The last is obviously intended eports reaching New Delhi to invoke religion to give the

aid to have approved the power follows a recent confer-stablishment of several new Kanni addressed by Mr. Karmal and Sultan Ali Keshtmand, the Deputy Prime Minister. Both sought ways to mder ine direct clear, how Minister. Both sought ways to (armal. It is not clear, how worker the changes will overcome shortcomings and wer, whether the changes will overcome in the administra-(armal is widely regarded as

Mr. Karmal took up com-plaints against the bureacracy

re-election. His challenge, likely to go unheeded, under-

Hardliners of the ZANU-PF

constitutional provisions giving whites 20 guaranteed Parlia-

mentary seats, while Rhodesian

gunman as he left a lift on the

eighth floor of the building on

The gunman escaped without

A policeman at the scene of

the shooting said Mr. Bitar had been killed with a single bullet

Bystanders who said they

were friends of Mr. Bltar sald

he had felt threatened recently.

in the back of the neck.

Paris' Avenue Hoche, near the

Arc de Triomphe.

being identified.

Robert Mugabe's ZANU-PF.

which included indiscipline bribery and misuse of Govern ment funds and warned such enemies of the Revolution" of severe punishment. Recently, about 12 officials of the Afghan Finance Ministry were sacked.

Reports of Intensified rehel of Kabul, where there has been beavy airlifting of equipment by the Russians recently, although no fresh troops have been brought in. Sabotage against the Russians continues. Last week, 12 members of the staff of Ariana Airlines were arrested on charges of trying to put Kabul Airport out of action.

SASOL-Three construction workers back

Abont 90 per cent of the 18,000 construction workers at South SALISBURY — Mr. Ian of Parliament in a mass resig-mith yesterday challenged nation provided all 57 imbahwe's Government to test. ZANU-PF deputies also sought Africa's SASOL-Three plant returned to work yesterday and the situation was back to normal, a plant official said, AP reports. Construction at the country's third oil-from-coal white minority party and followers of Prime Minister facility, 120 miles south-east of Johannesburg, stopped last week when 300 workers rioted. The main reason for the unrest was the introduction of new security measures after the recent bomb attacks at our which restricted workers' movements," official added.

Israeli explosion

An explosion oo an Israeli firing range bas killed six defence industry employees and injured another, the Defence Ministry said yesterday, our Tel Aviv correspondent reports. The ministry immediately ordered an inquiry to be set up

Korea 'trade offer'

President Kim Il-Sung of North Korea is willing to begin cultural exchanges with the U.S., and to open trade with South Korea without pre-conditions, Congressman Stephen Solarz said after a four-day visit to Pyongyang, Reuter reports from Tokyo. President Kim had also dropped his call to repeal anti-Communist laws in South Korea as a condition for re-union of families and exchange of mail, he added.

After a recent outbreak of fighting in Lebanon. fears are growing of a return to civil war. President Sarkis has launched plans to avert a further deterioration by asking the country's private armies to join a new administration. Ihsan Hijazi in Beirut assesses the risk the President is taking.



The key figures: (left to right) Mr. Pierre Gemayel, the Phalangist leader, Yassir Arafat of the Palestine Liberation Organisation, Mr. Takieddine Solh, the new Premier and Mr. Elias Sarkis, Lebanon's President

Bringing the guns into government

Lebanon from falling into the

He designated a veteran politician, the 71-year-old Takieddin Solb, to bead a government which the President hopes will include beads of paramilitary organisations or country since the civil war four But the consensus here is that

even such a cabinet will not be able to resolve the basic conflicts that have beset Lebanon for almost a decade. The Government, bowever, could carry the country for several months and thus give the President and Lebanese at large a temporary respite.

Mr. Sarkis was taking a blg gamble. But this was all be could do. The 22,000-man Lebanese army, which the President restructured after the civil war formally ended in 1976 with Syrian belp, ia much too weak to bring about a military conclusion to the Lebanese turmoil.

Mr. Sarkis has maintained for a long time that commanders of private armies will act more responsibly inside the Government than outside it. There has been criticism of this logic from other politicians, who say that inviting militia chiefs to join the cabinet would he only to legitimise the power they had virtually taken away

from the central government. Palestinian Liberation Organi-Very few believe that by their sation. He accused Bachir Lebanese leftist militias too mere presence in the cabinet. Gemayel of collaborating with staged their own parades of

moved swiftly this week to form differences aside. Concern bas the Palestinians, Mr. Arafat guerrillas were reported equip-a cabinet of national reconcilia- already been expressed that if a announced that the executive ped with light tanks. cabinet of combatants proves to be a failure, the situation could get worse.

Mr. Sarkis, the former banker 71-year-old who managed the Lebaoese crisis for the past four years without finding a final solution to it, acted after Lebanon was gripped with a psychosis about their representatives who have renewed large-scale fighting and been wielding real power in the eventual partition.

The bloody events of last July 7 in the predominantly Christian Districts generated fears the country was on the brink of another civil strife.

On that day, the forces of the Phalange party, the largest paramilitary Christian organisation in Lebanon, mounted a blitzkrieg agaiost its main Christian ally, the National Liberal Party of former President Camille Chamoun, and

suppressed its militia Mr. Bachir Gemayel, the 33year-old Phalange militia commander, said the purpose of his action was to unify Christian ranks with the aim of "liberating the rest of Lehanon."

He further indicated that the

target of his next "war of liberation" will he to suppress Palestinian guerrillas and drive them out of Lehanon Mr. Gemayel, now strongest figure on the Chris-

tian side, added that when the cblps are dowo, the Christians can raise a force of 40,000. His statements drew a predictable reaction from Mr. Yassir Arafat, the leader of the

committee of the Palestine Liberation Organisation bas ordered full mobilisation of Liberation Palestinians in Lebanon and that the PLO too can muster a force of 40,000.

The Christians, Palestinians and Lebanese Moslems bave

6 Should another clvil war break out, the devastation could be total. The danger of Syria and Israel being drawn in is very real.9

been strengthening their military ranks and upgrading the level of their armament since the day the civil war subsided.

During the war, the Phalange party fielded the largest number of combatants who, in cooperation with other Christian forces, fought the Palestinians and their Lebanese Moslem and leftist allies.

During the past five months, the Pbalange Party staged several military parades in which it put some of its heavy hardware on display. Lebanese leftist militias too

PRESIDENT ELIAS SARKIS the combatants would set their Israel in a conspiracy against heavy weapons, and Palestinian among the Maronite Christians

this week, Mr. Arafat was expected to discuss with Soviet leaders Palestinian requests for more weapons.

During his visit to Moscow

Mr. Arafat, furthermore, has served a warning the fighting in 1980 will not be the same as that witnessed by Lebanon

Should another civil war break out, the devastation, gvien the arsenal at the disposal of the combatants, could be total. The danger of Syria and Israel being drawn into it is very real. Syrian and Israeli involvement could, in turn, spark off an all-out Middle East war.

While the 80-year-old Camile Chamoun, leader of the National Liberals, bas for the time being retained a link with the Pbalange party, the rank and file in his party are already talking about another round with the Phalangists to regain their lost positions.

Before Mr. Bachir Gemayel could fulfil his ambition of liberating" Lobanon from the Palestinians be will have to confront the Christians in the north, followers of former President Suleiman Franjieh, who has been trying to persuade Mr. Chamoun to join him in a Christian froot to fight the Phalangists. National Liberals in the North have already joined Mr. Franjieb's ranks.

The former President bas been locked in a blood feud with the Phalangists since they murdered his eldest son. Tony, two

Deutsche Bank

tian eoclave in Lebanon, Reports from the region said tension bas been running Phalangists and followers of Mr. Chamoun, Major Saad Haddad, the commander of the Christian forces there, ordered that all party emblems and flags be removed and that only those of "Free his force, which he calls "Free Lebanon Army," be shown. Israel has reportedly sent its own security men

dressed in civvies into the

enclave to help maintain law

and order. The new deterioration lu Lebanon could be dated to last February wheo Syria decided to diseogage from its day-today policing of most of the country. The 22,000 Syrian troops who bave been bere since 1976 as an Arab League deterreot force were redeployed in the Bekaa Valley in eastern Lebanon, and Damascus insisted the Lebanese move towards national reconciliation to end

their lingering crists. Damascus impatient with lack of progres to resolve the conflict here and needed all of its energies a home to face a campaign by fundamentalists of the Moslem Brotherhood to undermine the regime of President Hafez Assad.

Syrian troops had provided Lebanon with the measure of stability it enjoyed at the end of the civil war. The deterrent force was the only power that could control the private armies Furthermore, the infighting and Palestinian guerrillas.

A vear's work

120 100 80 1970 71 72 73 74 75 76 vent of consolidated assets (top) and Deutsche Bank total assets (bottom).

Growth somewhat slower and net income for the year, the bank's

to DM 4.278 m. For 1979, our shareholders are again receiving a dividend of DM 9 per share of DM 50. The shares from the capital increase in October 1979 are entitled to half the dividend.

Successful international busi-

As one of the world's leading international commercial banks -Deutsche Bank handles the financial side of almost one quarter of the Federal Republic of Germany's overall foreign trade - we have operating result. The growth on continued to expand our overseas organization. With the official opening of our New York branch and the establishment of new branches in Madrid, Milan and Hong Kong, we are now represented in the world's leading financial centres. All in all, the bank serves its customers through 83 bases in 50 countries and almost intensifying its services to Euro- totalled DM 18.9 bn.

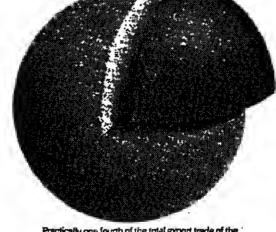
4.000 correspondent banks

ness, Deutsche Bankmanaged or

co-managed more than 100 Euro-

bond issues in 1979, thereby

maintaining its position as one of



1979

Short and Long-term loans

a shift in the balance sheet capital and reserves now amount structure.

During the 1979 business year, Deutsche Bank's total assets rose by 7.2% to DM 98.8 bn. Consolidated assets increased by 8.2% to DM 158 bn.

The year was marked by an appreciable rise in customer demand for credit, whilst, at the same time, it became more difficult and considerably more expensive to procure financing funds. By improving the earnings structure of our domestic and foreign lending business, it was possible to offset the rises in interest rates on deposits and again achieve a higher 1978 was 8.9%.

To ensure a steady further development of our business, the bank's capital resources were strengthened in October 1979 by an increase in share capital. This brought the bank new equity capital totalling DM 297 m. Including the allocation of DM 90 m. from

the major international issuing houses. The biggest borrower was the World Bank with 5 issues

for a total of DM 1.35 bn.

around the world.

Business expansion at our foreign subsidiaries. Deutsche Bank Compagnie Financière Luxembourg, which is engaged chiefly in international syndicate business, was able to increase its total assets by 17.6% to

the equivalent of DM 15.5 bn. After its first full business year, Deutsche Bank (Asia Credit) Ltd. already had a balance sheet volumein the equivalent of DM 1.1 bn. Atlantic Capital Corporation — our investment banking affiliate in New York — increased the scope of its activities, in particular by

pean investors in the United States, and participated as under-In the international issuing busi- writer in 211 securities issues.

Brisk credit business with private and corporate clients.

The bank's credit volume increased by 8.5% to a total of DM 57.3 bn. A major factor in this growth was the strong increase in credits to private and corporate customers, particularly in consumer and building loans and in investment credits.

Saving: greater preference for higher-interest investments.

Owing to the changed structure of interest rates, our private customers' attention shifted increasingly towards investment forms with higher yields. Savings certificates in circulation rose to DM 2.3 bn.: the number of savings accounts increased to 5.5 million. Our customers' savings deposits

Growing interest in securities.

Turnover in our securities business with private and institutional customers came to DM 42.6 bn. in the year under review. The number of securities custody accounts managed for our customers increased by 3.2%.

A bank is only as good as its staff.

In 1979, too, we consistently promoted the training and advanced training of our staff: almost one in ten banking apprentices in the Federal Republic is being trained at Deutsche Bank. Besides this, specialized training was given to almost 15,600 members of staff in 1979 alone at more than 850 advanced training courses. Our number of employees rose last year by 3.6% to 39,081. Owing to the growth of our international business, the number of our staff working abroad increased by 314 to 1,847.

By Ian Hargreaves in New York THE U.S. GOVERNMENT will naed to pump at least an additional \$900m (£379m) into the state-controlled Consolidated Rail Corporation (Conrail) to enable it to meet agreed targets in the next five years.

The demand for extra funds, \$3.3hn already authorised for the ailing north eastern freight and commuter rallway since 1976, is made in Conrail's updated five-year plan filed with the Government:
According to the plan, Con-

rail, which a year ago was advertising itself aa a "rall freight system back on the track," will need an extra infusion to help it through a among its key customers, notahly the motor industry.

Although the railway reported a reduced loss for the first quarter of 1980, it bas continued to lose freight business hecause of the recession, the continued southward drift of industry and fierce pressure from private sector competitors

The Government which created Conrail out of the ashes of the collapsed Penn Central compen yin 1976, will now have to decide whether to along with the company's go along with the company's financial requests or to seek a more radical solution.

With a wave of mergers planned among private sector rallways and a Bill to lift some of the tight Government regulations ahout closure of unprofitable lines now before Congress. the Carter Administration appears more committed than ever to a private sector solution for the country's rail transport problems.

Carter under attack over brother

By Our Washington

PRESIDENT JIMMY CARTER is coming under political pressure following revelations that his Administration knew about bis brother Billy's links with Lihva several weeks hefore Mr. Billy Carter fically registered formally as an agent of the Tripoll Government. Senator Robert Dole, a pro-

minent Republican, yesterday claimed that Mr. Billy Carter's ries with Libya—which included a \$220,000 (£92,000) loan influence peddling," and that President Carter should "go public with the entire story rather than let it dribble out stordld detail by sordld detail The implication has been that Mr. Billy Carter, who was influence peddling," and developers say the delay in September, the value of approved residential construction bad jumped from \$45m lo market. Even worse, it is 1978 to \$55m during the first nine months of 1979 and construction that could jeopardise the future validity of many \$46m. Mr. Billy Carter, who was apparently simply told by the White House advisers to get himself a lawyer, was in some way persuaded to make a clean breast of his links with Libya to the Justice Department, to the Justice Department, to produce specific guidelines thereby ending the case with a for sellers and huyers. civil settlement last week and

Bolivian military junta pledge to crush resistance

Troops 'taking over mines'



Workers in La Paz dig up cobblestones to erect harricades

terday attempting to take con-trol of the country's state-owned mining complexes south of La Paz, where miners have put up destroy it. armed resistance to last week's military takeover which ousted the Government of interim President Lidia Gueiler.

According to one report from La Paz, troops successfully occupied one mining area near the town of Sihlo XX where militant mioers broadcast resistance instructions on clandestine radio stations.

Fightine was also reported in some neighbourhoods in La Paz, despite a 9 pm to 7 am curfew and military patrols stationed in the streets. Residents were re-portedly digging up cobblestones aod erecting harricades during the night, only to bave them torn down the following morning hy aoldiers.

Minister, Colonel Luis Arce munity.

BOLIVIAN TROOPS were yes-terday attempting to take con-widespread civil resistance to the military takeovar is under way, but said the military would

> Meanwbile, the leader Bolivia's new military junta, Gen. Luis Garcia Meza, said the armed forces seized power in order to comhat what he called extreme Left terrorism and economic chaos. He said the military would remain in power until Bolivia's social and economic situation bad stabilised.

Bolivia's foreign deht is \$3.7hn (£1.55bn) and the previous régime of Sra. Gueiler was seekiog, with limited success, to renegotiate this debt. The country's foreign creditors, are unvia's political situation has stabilised — which is not likely to occur while the junta is ostra-

The Andean Pact nations Venezuela, Colombia, Peru and Ecuador — are consideriog a multilateral hreak in diplomatic relations with Bolivia in protest at the coup.

President Campins of Venezuela bas offered Sra. Gueiler political asylum in his country. The former President has not heen located although several reports say she is in the seat of the Papal Nuncio in La Paze. The U.S. amhassador to Boli-

via, Mr. Marvin Weissman, left the country Sunday, stopping briefly in Santiago. Chile, to confer with his counterpart ambas sador, George Landau. Mr. Weissman stated that the U.S. had cut off all aid save humani likely to renegotiate until Boli- tarian aid to Bolivia, and that Sra. Gueiler and Sr. Hernan Siles Zuazo, tha Leftist candidate who won a majority in the The country's new Interior cised by the international com- June 29 Presidential elections. were safe and in hiding.

CONFUSING CURBS HIT LAND SALES

Bahamas real estate boom ends

BY NICKI KELLY IN NASSAU

CONFUSING restrictions on the after a five-year lull Immediately continued at the same pace sale of land to foreigners have following independence in finally ended the biggest real estate boom in the history of continued stability, the trickle the Bahamas. The Government of outside investment turned to clampdown, introduced nearly a a flood in response to a bighly year ago, has left both foreign successful European investment and Babamian developers with promotion tour undertaken by bundreds of unsold anartment uoits and the prospect of losses running into millions of dollars. 1978.

No one questions the need for controls, but real estate brokers tions went into effect last and developers say the delay in September, the value of

are being held up because, they say, the Government has failed

1973. Spurred by the country's Mr. Lynden Pindling the Prime Minister, towards the end of By the lime the new restric-

Bahamian lawyers estimate tion of a land control policy was ment are coming forward." But that about \$245m (£103m) in necessary to squeeze out the Government is believed to property purchase applications speculators and ensure the be slowing further construction, orderly economic development pending completion later this of the islands. It was not in- year of an eight-month Ministry tended to stifle investment of Tourism study intended to Certainly the unprecedented chart the direction of tourist Foreigo investor interest demand by foreigners for Bahaavoiding criminal prosecution. began to revive two years agp mian real estate could not have decade.

without causing serious social and environmental problems. Broadly, the Government has sald that purchase approval will be granted for touristic, industrial or business purposes approved because of their economic cootribution.

All applications are now screened by a five-member National Economic Council com-prised of the Prime Minister, the Minister of Figance, the Minister of Tourism, Minister of Home Affairs and the Attorney-General.
The Prime Minister denies the

charges and contends that since Mr. Pindling insists introduc- applications for land developdevelopment over the next

Opposition grows to draft registration plan

PRESIDENT Jimmy Carter's of the 4m young men will not Supreme Court disagreed draft registration plan. designed to send Moscow a warning signal of U.S. military preparedness. has run into growing resistance and may yet be overturned in

Reminiscent of the Vietnam war era, anti-registration groups have sprung up around the country, and are expected to picket many of the 34,000 post offices, at which some 4m young men are supposed to fill in a simple registration form this

Failure to register carries a

The original plan would also have required young women to register for possible military service, but Congress quickly struck this provision out, and its absence may prove the registration plan's final undoing. Last Friday a Philadelphia federal court ruled the registration plan was unconstitutional because it excluded women.

The Government won a stay of this ruling over the weekend. when Mr. William Brennan, a Supreme Court justice, allowed men failed to register and were allies in Europe, most of whom registration to go allead, arguing never discovered. possible fine of up to \$10,000 that the young men would suffer (£4,200) or a five-year prison no irremediable injury because

pathetic to registration oppo- church organisations.

track. down "registration show that many blacks and blue dodgers" by checking records such as state driving licences. registration. But it may not be easy. During the Vietnam war, when men that registration is an important were heing drafted straight into sign of American resolve, both comhat, about 250,000 young to the Kremlin and to U.S.

ipreme Court disagreed largely white, middle class and Mr. Brennan, considered a lioeral in inspiration, though it liberal and thus probably sym- also bas support from many

nents, made the unusual prediction that the chances that the registration, expressed again in full Supreme Court meeting in his nomination acceptance the autumn might overturn the speech in Detroit, has given registration law were "fair." opponents some conservative egistration law were "fair." opponents some conservative
The Government says it will respectability, while surveys

The Administration argues have some form of military The current anti-registration draft. But hy the same tokeo. (£4.200) or a five-year prison no irremediable injury because movement appears to have Mr. Carter cannot allow the sentence. The Government extended the registration lists could broader roots than its Vietnam issue to become politically pects that only about 2 per cent always be destroyed if the full era counterpart, which was divisive.

Mexico forced to reduce oil exports

By William Chislett in Mexico City

PEMAX, the Mexican stata oll monopoly, bas announced that its exports this month will fall behind schedule because of increasing internal demand and problems at the port from where its oil is shipped. -

The exact shortfall in Mexico's oil exports has not been revealed by Pemex. hut. according to U.S. officials, it could be as much as 100,000 barrels per day. Pemex is currently exporting about 950,000 barrels per day ont of a total production of about 2.1m b/d.

Japan, for example, which only recently started to receive Mexican crude, will receive 27,500 b/d this month instead of the programmed 50,000 b/d.

Last year Pemex fell short of its export target by 133,000 h/d because of infrastructural problems, especially at its congested port at Coatzacoalcos, which have still not heen sorted out.

AP-DJ adds from Singapore: News that Pemer will

he reducing its crude oil exports to Japan, had no immediate effect on Far East spot oil dealings, traders in Singapore said yesterday. One Japanese oil trader here said the reduction would not push Japanese concerns

into the spot market to make np the shortfall. He noted that Japanese stockplles remain high,

Jakarta still angry over UK textile quotas

By Richard Cowper in Jakarta MR. RADIUS PRAWIRO. Indonesia's Minister for Trade and Co-operatives, at the weekend deplored the EEC decision to limit the country's garment exports to Britain and relterated Indonesia's threat to take retaliatory measures. "In recent years the

balance of trade between Britain and Indonesia bas always been in the UK's favonr. For that reason we will respond with similar retallatory measures against its exports to Indonesia," he

Although some British businessmen in Jakarta bave been concerned that contracts they might otherwise have been awarded might be frozen there are as yet no signs of any concrete retaliatory reaction being taken by the Indonesian authorities

Philippines orders Fokkers By Charles Batchelor

THE PHILIPPINES Govern-

ment has ordered three Fokker F-27 turbo-prop aircraft in the maritime version, for delivery in early 1981, They will be used for coastal surveillance, the control of off-shore installations. fishery protection and search and rescne. The F-27 came out top in a comparison of a dozen different maritime aircraft, Fokker said.

The Dutch company will also help train 42 Philippines air and ground crew at its Schipbol plant near Amsterdam, starting later this year. It will train pilots, navigators, radar operators and engineers. Fokker declined to reveal

the value of the order, but the hasic passenger version of the F-27 costs \$6m (£2.5m). The maritime version, which contains more electronic equipment, is considerably more F-27 sales now total 711 to

157 operators in 63 countries. This includes 10 sales of the maritime version which in the past have gone to Peru, Spain and the Netherlands.

Japanese expected to curb car sales to W. Germany

BY KEVIN DONE IN FRANKFURT

leaders gave a cautious welcome yesterday to reports from Tokyo that the Japanese Govarnment had called on the motor industry to exercise voluntary restraint on car exports to the Federal to West Germany and that it and the Franch manufacturers would urge manufacturers to were also suffering problems.

The share of Japanese car manufacturers in the German market bas almost doubled in the first five months of 1980 to 8.7 per cent compared with 4.7 per cent in the corresponding period of 1979. By the end of the year they are expected fo be taking around 10 per cent of the market.

Two weeks ago during a visit to Tokyo Count Otto Lamhs-dorff, the West German Economics Minister, urged the Japanese Government to exerise self-restraint in car exports in order to defuse the growing pressure in Western Europe for the introduction of protectionist measeres.

In an interviaw published in West German magazina

with a positive response. Unconfirmed reports in Tokyo yesterday said that the Japanese Government had decided to monitor car exports

it was for the Japanese them-selves to understand that they could not simply switch their exports from the U.S. to the West German market. A certain Japanese share of the German

Gross National Product was the export surge by Japanese apported. "We live from excar makers endangers hundreds porting. The retaliatory of thousands of jobs in the measures which would hit us European motor Industry. from other countries, if we were But Mr. Reuter said he hoped from other countries, if we were But Mr. Reuter said he hoped to artificially limit imports, the problem could be solved

GERMAN MOTOR industry yesterday Count Lambsdorff wise affect one industrial sector, yesterday Count Lambsdorn said his suggestions had met albelt a large one."
with a positive response.

Count Lambsdorff said that response remed reports in restrictive measures bad not sterday said that the helped other European coun-Government had tries. Fiat was facing mass redundancies, BL was bankrupt,

> were also suffering problems.
>
> Despite the stanca taken by exercise "sek-restraint." Despite the stanca taken by Count Lambsdorff said that Count Lambsdorff, however, pressure has been growing from both W. German manufacturers and the trade unions for action by the German Government to limit Japanese car imports.

> Mr. Edward Reuter, deputy market was welcome, however, hoard chairman of Dalmler as it henefited the consumer. Benz, said yesterday that he Benz said yesterday that he The West German Govern-considers the hattle looming ment could not undertake hetween the European and administrativa measures to Japanese motor industries to he limit such imports. Some 26 the "most worrying problem of per cent of West Germany's the coming years," adding that

> would be far more serious than through self-imposed the problems that could other tions by the Japanese. through self-imposed restric-

Nissan details Spanish plans

BY OUR MADRID CORRESPONDENT

Spanish agrlcultural machinery and light-van manufacturer Motor Iberica, Nissan confirmed that it will use Motor Iberica tion network.

The agreement represents the nearly all of which is expected —an all-purpose jeep, the first important step in Nissan's to be covered by Nissan. It is Patrol, and a light-van, the plaus to penetrate the Enropean likely that Nissan's participa-Patrol, and a light-van, the Vanette, both of which are due.

to Europe, where Motor Iberica could amount to 25,000 units in will he able to take advantage 1982. of Nissan'a extensive distribu-

SIX months after it acquired that 50 per cent of this product and needs of Europeans. a 35.85 per cent stake in the tion will be exported to Africa, Foreign sales of the two the Middle East and especially vehicles produced in Spain

Production costs are Patrol, and a light-van, the Vanette, both of which are due to be ready for the market by 1982.

Initial Patrol production is scheduled at between 15,000-20,000 units and-for the Vanette 25,000. By 1982 it is planned for the vanette and develop its first tion in the Spanish company will increase beyond the existing 35 per cent, which makes models are now produced by it the largest single shareholder. Nissan in Japan: The models Motor Iberica is planning to manufactured in Spain, are develop, its installations in going to be slightly different. Aragon to accommodate the new and adapted to sing the Enropean likely that Nissan's participation.

Mitsui to complete IJPC plant

BY PATRICK COCKBURN IN TEHRAN

As a result of his recent visit per cent complete.

To Tokyo the main Japanese Despite agreement to restart is limited storage capacity of contractor, Mitsui, bas agreed work, a number of problems the offshore fields. The storage to go ahead with all 13 units at have been left for their negotia tanks are now believed to be tion. The original feed stock for full.

The larance were originally the plant is no lenger, available. The Iranian Oli Minister, Mr.

farm and the liquefied petroleum gas (LPG) plant-on the grounds that there is a ready market for LPG.

Some 500 Japanese are international prices.

WORK will restart within the next two months on the glant IranJapan Petro-Chemical company's \$3.5bn (£1.47bn) company's \$3.5bn (£1.47bn) complex, Dr. Amir Nasser Kouhyar, Head of the Iranian part of the company said yesterday.

As a result of his recent visit to Tokyo the main Japanese

Already on sife and at peak The reduction of \$1 in the construction this wife rise to pitce of fixed types of Iran's off-pany's \$3.5bn (£1.47bn) company said Before shore crude will not affect more the trevolution interrupted contain 90,000 barrels a day of its struction work, some \$5000 total exports, according to Bandar Khomelni which is \$5 in The reason for the price cut is limited storage capacity of

stock which is readily available. said it would be no higher than and fuel product exports of international prices.

about 250,000 barrels a day.

Iran's Gulf coast.

The Japanese were originally in sufficient quantity. The All Akbar Molufar, has claimed inclined to complete only three Iranians have offered light that exports last month were units—the power plant, tank naphtha as a replacement feedone million barrels a day.

Observers in Tehran believe this Observers in Tehran believe this The price of the gas has not figure includes crude exports been decided, but Dr. Koubyar of some 750,000 barrels a day

Peking promises flexible laws

Mr. Gu's assurances, which are carried in the latest edition

of China Economic News, come at a time whan it is helieved that Chinese authorities' are putting the finishing touches to long-awaited laws regarding wages and taxes for joint ventures. Mr. Gu is responsiblefor China's Foreign Investment For instance the post of gen-Commission which will oversee eral manager in joint ventures

heen worked but and would be announced when ratified. This suggests the joint venture pack-age may be ready for approval aide China, financing, exchang-by the National People's Congress—China's Parliament—

They will also co-operate with each other in fund raising out-aide China, financing, exchang-ing information and training employees.

eral manager in joint veutures the operation of the joint in China should normally be Tokyo, Industrial Bank of venture law.

On the question of capitalist if no experienced person is business practices heing applied readily available, tha post may

A SENIOR Chinese economic administrator has promised a flexible approach to the administration of the joint venture are law.

Vice-Premier Gu Mu aaid It was even possible that China would agree to a foreigner taking charge of an enterprise, in special circumstances.

Mr. Gu's assurances, which

in socialist China by joint venture, Mr. Gu commented, Mr. Gu commented to commente advanced to commented to commente advanced to commented to commente advanced to commente advanced

tures and compensating trade. They will also co-operate with

when it meets next month.

Mitsui is the sixth Japanese
Mr. Gn promised the law bank to have arranged this would be administered flexibly. form of business co-operation with the Chinese corporation. The five others ara Bank of

West Berlin's booming air traffic benefits allied carriers

BY LESIJE COLITT IN BERLIN

AIR TRAFFIC to and from gers. But by 1978 these figures West Berlin through the three bad been cut io half. invisible air corridors above East Germany, is flourishing once again after a long period of decline. The chlef heneficiaries are British Airways and Pan Am, the two allied to drive between West Berlin icarriers which divide most of the scheduled air services to

West Berlin air traffic is controlled by Britisb, U.S., French their decision to divide up the and Soviet air force officers Berlin routes. British Airways from the Berlin air safety flies between Berlin and centre, one of the remnants of post-war, four-power control.

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One of the consequences of an agreement, renewed hy the four powers in Berlin in 1972, was that West Berliners and West Germans flocked to use the East German transit autobahn links between West Germany and West Berlin, which had hecome virtually free of

In 1971, British Airways still Internal German Service (IGS) as a larger number of husiness and Pan Am dew 3.5m passen- and convention visitors.

The Berlin service had a far higher percentage of private travellers-two-thirds of the traffic-compared with other decision to use the family car and West Germany caused the

lines had sunk to less than 50 per cent hy 1975, leading to Bremen, Hanover, Dusseldorf, Cologne-Bonn and shares Stuttgart with Pan Am which flies to Hamburg Frankfurt, Munich

sharp fall. Load factors of the two air-

and Nuremhurg.
Since 1978, traffic has recovered to the point where BA flew 14 per cent more pas-sengers or 1.3m in its 1979/80 husiness year to the end of March, while Pan Am flew 2.2m last year. Passenger traffic has climbed steadily in the past few flew 2m passengers on its group and weekeod fares as well



West Berlin's Tegel airport—British and American operators share the market

ing surplus on its total German

Neither BA nor Pan Am will service-which is expected to Berlin managing director, says disclose the prefitability of their produce revenue of DM 400m the Internal German Service Berlin routes, out the British (£96.5m)—of which nearly half contributes \$160m (67.4m) to carrier says it carns an operat- is cenerated by Berlin traffic. Pan Am revenue and notes that market contributes 25 per cent Mr. Conrad lacoby, Pan Am's the company is "not losing to its revenue and that growth

Berlin air fares are subsidised by the West German Government to the tune of 19 per cent of the price the air from East Berlin's Schön lines would otherwise charge. Airport.

The airtines say, however, that. Small West Berlin even without the ticket subsidy, their fares are well helow those charged by Lufthansa within West Germany which loses ahout DM 100m a year on its domestic operation. The four-power agraement does not permit Lufthansa to operate into Berlin.

The growth in air travel is not limited to the two allied carriers, for the travel-minded West Berliners are helping air charter operations from Berlin expand even faster than scheduled services.

Two British operators, Dan Air and Laker Airways, and a U.S. company, Air Berlin U.S.A., divide up the market. Dan Air, which has four aircraft hased in Berlin, says the German

stable, however for price rises Spanish approval for Interflug flights to Spain, which could be fewer second holidays by air, far more damaging to the fewer second holidays by air, far more damaging to the and there is fierce competition Western charter airlines in West from East Berlin's Schönefeld Berlin. The East Germans want

carriers, which Mr. Frank. The Spanish carriar hopes to Tapling. Dan Air's sales direc hecome the first non-allied tor, says are dumping seats at charter airline to serve West prices no major West Berlin Berlin from outside tha air corperator can match.

Tidors. However, the three air repeated are heliograficed. operator can match.

The price of a scheduled attaches in Bonn are helieved

money" on the Berlin operation, in Berlin traffic has been 10 Amsterdam, a route flown by hut that profitability has deper cent a year in recent years. Interfing.

The market remains far from East Germany is seeking

> landing rights from the Spanish Small West Berlin tour in exchange for permission for operators are offering package a Spanish airline to fly over tours to Greece from Schönefeld. East German airspace into West using the East European Berlin's Tegel Airport.

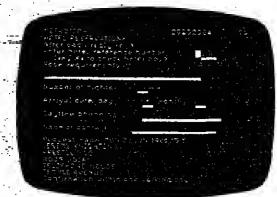
The price of a scheduled attaches in Bonn are helieved flight to Athens with East unlikely to approve the Spanish Germany's Interfing was application, which is seen as a slashed from DM 980 to DM 554. two pronged threat to West while a one-month excursion Berlin's air service. Licket costs DM 274 The Herr Arno Angermeter, cheapest packages to Athens Laker's man in Berlin, says the from West Berlin's Tegely Air company would like to introduce port, however, cost DM 660, the Airbus to West Berlin next Hungary's Maley Airline, is year on flights to the Canary undercutting even they East Islands Greece and Turkey. Garmans, charging DM 220 for Meanwhile Air Berlin U.S. has flights from East Berlin to been given the grean light for Athens Dan Air hopes to expand to a daily service.

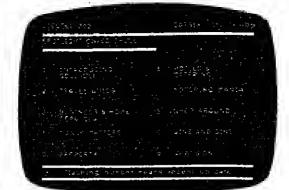
service from West Berlin to expand to a daily service.

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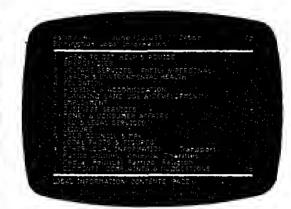
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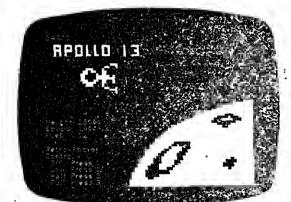






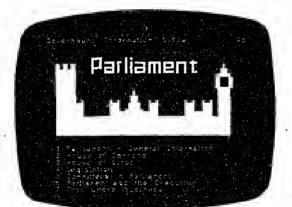




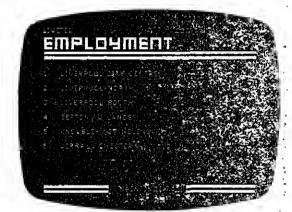












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only exceptions because of housing) to fall by 6 per cent

bigher activity earlier in 1980. this year, and by another 6 per

The material producers predict that the total number of bousing starts this year will reach only 165,000, against 221,000 in 1979. Next year, the total could fall to 155,000 makes

ing it the lowest annual figure over half of all agenta reported no change in prices. There was.

THE INTERNATIONAL Whalcommission's technical examittee voted yesterday to commercial whaling

world-wide.

The 14-9 vote, at the end of the first day of the 32nd manual meeting of the IWC in the lates, was sponsored by the ICC and the lates of the ICC and th the U.S. and France.

The proposed moratorium en whaling is to he discussed this morning by the IWC's picnary session, but a three-granters majority is needed for the motion to succeed. A proposal by the Seychelles

BY ARTHUR SANDLES

effectively removing Mr. Peter

Codbury's power-base with the

comnany, could emerge as one

of the negotialing demands of the present Board—which a

from his chairmanship.

hunting of the bowhead wbales off the coast of Alaska was also approved by 6 to B with 10 abstentions, and will also he considered hy the

plenary meeting. The U.S. delegation, facing political pressure at home from Alaskan Esklmos, criticised the voic од Bowhead

Mr. Richard Frank, head of the U.S. delegation, sald last night: "I see no hasis for supporting this zero quota. An immediate moratorium shows disregard for ahoriginal phasing ont instead. The U.S. is fighting to maintain last year's quota of 26 whales.

Miss Joanna Gordon Clark.

a conservationist with the Marine Action Centre, said the U.S. position was hinder-ing progress towards a world-wide ban on commercial

whaling.
"We would have a very good chance of getting a world-wide moratorium this year if the U.S. were not so preoccupied with getting a high quota on the Bowhead," she said.

Meanwhile, the UK Govern-

ment yesterday strongly sup-ported the han on commercial whaling and on all imports of whale products. Mr. Jerry Wiggin, Parliamentary Secretary at the Ministry of Agri-culture, told delectes a world-wide ban was necessary.

He said that as a result of UK representation to the European Community, the Council of Ministers had agreed on a Europe-wide ban on the import of whale products from January 1, 1962.

Mr. Wiggin also criticised inhumane killing methods such as the "cold grenade harpoon" and asked the IWC to ban its commercial use. This statement could mean the UK will vote for lower quotas on the minke whale, which is bunted in this manner.

Also on the agenda this week is a motion by the Seychelies to ban the hunting of sperm whales. Such a ban could eliminate much of the Japanese coastal whaling industrial and the second states of the second states. dustry. Last year, the Japan-ese killed 1,350 sperm whales, a significant portion of their total whaling activities.

cent next year. A 5 per cent decline in private industrial work this year will be followed by a 12 per cent drop next

year. Private commercial work

is forecast to fall by I per cent

this year and by another 3 per

no change in prices. There was, however, a noticeable increase

involving lower prices. About

27 ner cent of agents said that

the rate of house sales

Falling output and more gloom in the construction industry

Next year, every part of the

construction industry will, according to the BMP, show a

reduction in output, and overall

activity is expected to fall by a further 61 per cent when compared with 1980 levels.

The number of bomes finished this year is forecast to fall to

205,000 from 236,000 in 1979. There will be a further decline

maintenance and improvement to 190,000 in 1961 and 1982. The they were experiencing price for the housing and private, BMP also expects public sector reduction against a figure of 19 non-housing sectors proving the construction output (excluding per cent in the previous quarter.

BY MICHAEL CASSELL

Producera (BMP).

OUTPUT is falling in all sectors

of the construction industry, according to the National Council of Building Material

Mr. Richard Herman, director

general of the BMP, said yester-

day that after a relatively good

start to this year, many

material producers were now experiencing sharp reductions

ser of construction forecasts.

Mr. Herman said that total

output in the industry lbis year was expected to drop by 61 per cent from the previous year.

The material producers expect

a fall in activity acrosa the

entire industry, with repair, maintenance and improvement

Releasing the council's latest

It appears that the Westward Board, whose new chairman is Lord Harris of Greenwich, a former Labour Minister, who has 1,000 voting shares, would bave to offer a fairly substantial carrot to Mr. Cadbury for blm Mr. Cadbury is using his to widen the share base. How-

share strength as a springboard ever, the Board is more likely from which to get himself reinstated as head of the company which he founded. Westward's present share structure includes 200,000 Independent

Westward's shares

may be restructured

voting shares, of which Mr. Cadhury himself holds 35,000. Lord Lisburne, deputy chairmon of the company until he, talk of "negotiations" between too, was dismissed, holds a further 10 500. Lord Lisburne is c lifelong friend and ally of Mr. seem determined to see the battle through to its conclusion

Sir. Cadbury's other main

Boardroom supporter, Mr. Harry
Turger, holds 2,000 voting
shares. There will be a fairly
spectacular oledge of 5,500 means. Cadbury.
Mr. Cadbury's other main Westward director.

refunded to consumers by some

television rental companies

hecause renial obarges were

and hire licences under the

unfairly told customers that all

rental agreements contained a

clause allowing companies to

increase rentals simply le

giving notice. However, the OFT says this

was untrue, because not all

rental agreements contained

such a clause. But the OFT

Consumer Credit Act.

Over-payments

refund £500,000

e of issuing credit

RESTRUCTURING OF West- position-although Mr. Cadbury ward Television's share capital, owns 205,669 of these, too.

wcek ago removed Mr. Cadbury to indicate that, with its new theme of grass roots democracy in the franchise areas, the Broadcasting Authority might not renew the Westward franchise without a change in structure.

For the moment, however, the two sides would be an optimistic word to use. Both

spectacular oledge of 5,500 more has sufficient pledged support former to wio at such a meeting and clearly hopes that the other side Arguments are likely to will hack down in the face of on nearly 965,000 non- certain defeat. He has not yet poting 100 shares. In Mr. Cad- carried out his threat of setting Fury's obsence it seems the in motion the calling of the Ecard is unhappy about this meeting.

was allowed under legislation

controlling television rental. Such legislation does not affect

customers' rights under terms

Repayments followed pressure of agreements they had signed,

from the Office of Fair Trading, which uncovered over-payments "I consider these pr

occurred companies

Japanese cars 'need tighter curb'

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

TV rental companies Japanese in European Community markets, said Mr. Geoffrey Rippon. Conservative MP for Hexham, speaking on the BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT motor industry yesterday. MORE THAN £500,000 has been companies further misled them.

He pointed out that the Japanese already had accepted some voluntary quotas.

"It may be there is a case for tightening those up until the Japanese show greater willingness than they have bitherte th "I consider these practices to open up their own markels he unfair," said Mr. Gordon Britisb and European goods." open up their own markels to

Mr. Rippon was speaking in a Borrie, director general of fair trading, yesterday. "But I am | BEC World at One broadcast pleased companies concerned | At the weekend. Mr. Eill have taken steps to put things Hayden, the vice-president in right by refunding more than charge of Ford's total European £500,000 to customers, agreed to output, said that he could not defer some increases until see any way that European proper notice is given, and manufacturers could slop promised to give customers full erosion of their car markets by information about their rights." the Japanese without some form

The OFT refused to disclose of control through the EEC. names of the companies and to Mr. Hayden suggested that the European motor industry would before the factory, which pro- jobs in the company's other never match Japanese produc- duced ornamental china, gets factories. also found that when some provide more details of over- European motor industry would customers complained, some payments.

MORE EFFECTIVE voluntary livity. For example, the yesterday: "There is no future agreements on imports from Japanese were three times more in protectionism. We in Europe outery about inroads by the Japanese in European Com
[416] less.

Japanese."

Increased sales of Japanese cars at low prices would not entitled on a European basis to benefit consumers in the longer term because this would in-crease unemployment through- free competition in this field out Europe and, consequently, (cars) where we open our cut purchasing power of markets to you. You are not individuals. If Ford of Britaln could

it could not, the company would need only about balf its present workforce of 70,000, entitled to set about negotiating said Mr. Hayden.

"And we would, as a By Robin Pauley MRS, GLADYS LILLYSTONE, a widow of 72 who sold her home a new trade agreement with match Japanese efficiency, which European manufactured goods.

Mr.

factories out of action.

Fire closes china factory

A FIRE at the Aynsley Chinaback into production, Mr. works in Stoke-on-Trent has put Michael Gillow, managing one of the company's four director, said yesterday.

A decision will be made shortly as to whether the 100-It could be several menths strong workforce can be given

He added, bowever: "We are say to the Japanese that it is oo the other hand opening the Japanese market to other

ends meet, should not bave

and Social Security said yester- from Virginia Woolf to ber day that the ruling could affect friend Clive Bell, failed to sell, hundreds of people in a similar although the bidding reached position. The Department was £13,000. given leave to appeal, but the judge said that meanwhile Mrs. Lillystone should receive her

LT fares **Downturn causes** loss of 630 stationery jobs by $13\frac{1}{2}\%$

JOHN DICKINSON Stationery LONDON TRANSPORT has —part of the Dickinson Rebin-son paper a packaging group applied for its fourth fares increase in 15 months. Its and UK leader in domestic and business stationery—is to cut its workforce by 630 johs before October 16 because of plans for Underground and hus fare rises averaging 131 per cent will be put before a special meeting of the Greater London Council on Friday. the business downturn. It is also considering introducing

London fares have risen by nearly 40 per cent during the past year, and the currently short-time working.
The company, best known for its Basildon Bond stationery, employs about 5,000 people. proposed increases — to take effect from September 21-will mean an aggregate rise of more than 53 per cent aince June, 1979, if they are implemented. Last month London Transport The job losses, in staff and shop floor, will be in its three sites in Hemel Hempstead, Tottenbam, London, and Kirby, Liver-pool. Part of the reduction will be by way of normal retirement asked for an 16 per cent increase hut this was vetoed hy and turnover.

John Dickinson says the Under tha new proposals bus farea will rise by an average of 16 per cent with the minimum

downturn bas been caused by the general recession in Britain and the strength of sterling fare being 12p instead of 10p. Underground farea will inoverseas. "This situation has been aggravated by the high crease on average by 111 per levels of national wage settlecent with the cheapest Under-ground fare rising by 5p to 20p. The last round of fare rises ments and the recent disruptions in the printing industry." The company sees little pros-In February resulted in fewer commuters using the LT pect of an early improvement in market conditions. But it has service. A reduction in tourists invested heavily in recent years in production and distribution facilities and says it "bas every.

John S. Camm, the chairman,

said then that so far in 1980 demand was bolding up well in

the UK and overseas and that,

although conditions would still

be difficult, present forecasts indicated a further increase in

Silentnight Holdings, which has been reviewing its furni-

ture division operations because

of losses, as to close its furni-

ture factory in Wlgan within 90

days and 230 people will

become redundant

also took its toll.

LT expects to have a deficit of £40m this year and losses amounting to over £90m in 1981. It bas warned the GLC that confidence that the business has a secure future." The Dickinson Robinson delay in introducing the price Group employs about 19,000 changes could result in a further people and in March reported loss of revenue.

Last month Sir Horace a 16 per cent rise in taxable profits in 1979 to £27.7m. Mr.

Cutler, leader of the Conserva-tive-controlled GLC, axid that the only way the deficits could be met were by fare increases, bigber productivity, service cuts and a bigger subsidy from London's ratepayers.

look set

to rise

GLC members.

At the special meeting of the GLC's Policy and Resources Committee on Friday, the eash crisis at LT and ways of restructuring the authority are to be discussed, as well as LT's recommendation to the council for a £480m investment programme over the next five years for new trains and buses and

station improvements. The, only comfort for commuters yesterday was the publi-cation by LT of its Travellers Perks booklet containing details of all sbops, theatres and travel agencies offering discounts to bolders of underground tickets,

cheap day return tickets, hus passes and annual Go-As-You-Please tickets. ... Widow wins

back pension

been penalised by having her charleston for the nation, supplementary pension with drawn a High Court judge said yesterday. Unfortunately, the most important of the 130 lots.

D. B. Marshall, Scotland's largest chicken and egg producer, is to close its "Chunky Chicks" factory at Cambuslang in October with the loss of 238 jobs because of cheap imports from France. The company said in Edinburgh: "We are not anticipating any other redundancies of our 2.000 employees."

Marsball's operations are concentrated in the Lothians and in Fife, where more than 300 employees at the Buxted poultry complex are to lose

their jobs by October.
Only 35 of the original 250 workers at Pedigree Toys, of Wellingborough, Northants, are left because of the stump in trade and the company has been placed in the hands of a receiver. Some production is continuing while the receiver tries to sell the company as a going concern. Charles Wicksteed, engineers

of Kettering, Northants, is to close its foundry operations altogether because of a fall in orders, with a further loss of 30 jobs. Two months ago 40

workers were made redundant.
Calders and Grandidge,
timber importers, of Boston,
Lines. is to make 50 workers one third of its labour forceredundant because of the building industry depression.

About 250 workers at the

Pirelli tyre division at Burtonon-Trent, Staffs, are to go on abort-time working next month because of the motor industry recession.

The liquidator of Allard Knitwear, in Market Welghton, near Driffield, Humberside, said the company had a forward order book worth £150,000 and be boped to sell the plant as a going concern: The 60 employers have offered to give up their annual holidays, starting next week, to let potential buyers see the plant in operation.

Bloomsbury Group letters make £74,960 at Sotheby's

AN AUCTION of letters and many of them illustrated, while manuscripts about the Bloomshury Group, donated from various sources to raise money to save the house of Duncan

SALEROOM

BY ANTONY THORNCROFT

yesterday. most important of the 130 lots.
The Department of 1 calth a series of 170 letters and cards

500 letters from Roger Fry to Vanessa Bell, and vice versa, Quaritch gave £4,800 for 45 letters from Virginia Woolf to Quentin Bell, Virginia Woolf's writing desk sold for £2,800 to Colin Franklyn, the Oxford

Also sold at Sothehy's yester-

scripts, and a good collection of Civil War papers. It made Grant and Vanessa Bell at £49,820. The highest price, paid Charleston for the nation, by Quaritch, was £6,600 for a brought in £74,960 at Sotheby's letter from Charles I to Prince Ropert, reproving him for surrendering Bristol to Fairfax. The Leeds Castle Foundation acquired 32 letters from Royalist commanders, malnly to Prince Ropert for \$4,000

any masonic lodge in the UK I+ came from Aitchison's Haven lodge near Edinburgh, dating from between 1598 and 1764. The same sum secured a large collection of logs and other material about whaling, dated 1873 to 1910.



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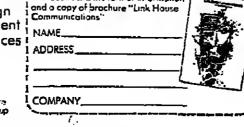
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Tyneside yard wins £18m order

BY RAY DAFTER, ENERGY EDITOR

MARATHON OIL, operator of the Brae Field in the UK sector of the North Sea, bas operator of the big Ninian oil-tor of the North Sea, bas officied, has announced that output Ranger Oil, and London and from the North Sea reservoir Scottish Marine Oil—more than has reached more than 100m flbn, of wblch 76 per cedt bas barrels. The field is producing been spent on contracts in the

units, weighing about 6.000 tonnes altogether. The contract the largest single order received by the yard-part of the Charlton-Leslie engineering group—since its opening in

The three modules, which will be installed on Brae's fixed production platform, are due to be delivered in the

Ninian is the UK's third biggest oilfield with at least a further Ibn barrels of estimated recoverable reserves still to be produced. (One barrel contains 35 Imperial gallons of oil.)

The equipment will be oil at the rate of 225,000 barrels UK.

delivered as three modular a day—about 12.5 per cent of Taylor Woodrow Energy bas units, weighing about 6.000 the UK's total oil requirements, the Wilton in Vorkehire. The

The development of the field

Taylor Woodrow Energy bas

to Malton in Yorkshire. The well, known as Malton No. 3, will be drilled to a fotal depth of about 5,250 feet. The drilling consortium comprises Taylor Woodrow (14.25 per cent). Candecca Resources (49 per cent), RTZ Oil and Gas (14.25 has so far cost Chevron and its per cent), Haoma NW Mining partners—British National Oil (UK) (13 per cent), and James Corporation, ICI Petroleum, BP Finlay and Co. (9.5 per cent).

Ruling is sought on oilmen's tax

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE INLAND REVENUE yesassessment on a Panamanian company employing Britons in North Sea oil operations.

The Aevenue appealed against he quashing, by tax commissioners, of a £2.03m PAYE assessment on Oceanic Contractors, whose British employment works. ployees work on barges laying pipes and carrying out mainten-

oceanic denied liability to pay the tax, aroning that the Revenue should recover it by direct assessment and not through PAYE.

Mr. Justice Dillon was told by Mr. Paul Baker, QC, for the Revenue, that tax collection from North Sea oil workers was

Brunels payroll,

terday asked a High Court judge workesr themselves were indis-to uphold a £2m income tax putably chargeable under putably chargeable under Schedule E. The issue was how far the Schedule E provisions of the 1970 Income and Corporation Tax Act applied to foreign

> merely by employing UK nationals in the North Sea, Oceanic became liable to deduct PAYE. If that in itself was not

companies. The Revenue's case was that

Mr. Baker said that the sufficient the fact that the company bad a "presence" in the

> of the extra-territorial operation of the Act, Mr. Baker said. - Oceanic based its case on contentions that It was not regis-tered, resident or domiciled in were paid outside the UK.
>
> The hearing continues today.

Cut in heating ordered

The minimum temperature, to act an example.

UK made it llable. That depended on the extent

day in a very good auction were autograph letters and manu-

although the bidding reached £13,000.

The top price was the £8,500 Phillips paid £5,000 for the from the Tate Gallery for nearly oldest surviving minute book of

NCB plans smokeless fuel plant inquiry

By Martin Dickson, Energy

THE NATIONAL Coal Board is to start an urgent inquiry into ways of maintaining production from a South Wales smokeless fuels plant. This follows the Government's rejection of a request for apecial financial aid to renovate its equipment.

Mr. John Moore. Under-secretary of State at the Depart-ment of Energy, sald yesterday that the Government had turned down th NCB's request for £36m to improve the plant at Aber-aman. Mid-Glamorgan, which produces phurnacite, a high-quality smokeless fuel. He said there were other ways of ensurthere were other ways of ensur-ing continued production.

The NCB, expressing disappointment, said it would begin urgent talks with interested parties about maintaining production.

production.

The rejection is not surprising. The Ameraman plant, run hy National Smokeless Fuels, an NCB subsidiary, bas been losing money and would have continued to do so even if the renewal tinued to do so even if the renovation had gone ahead.

However, Mr. Moore's announcement is likely to provoke anger in depressed South Wales. Mr. Paul Baker, QC, for the Revenue, that tax collection from North Sea oil workers was a serious problem because of the difficulty of discovering their names and whereabouts.

Oceanic was a subsidiary of the U.S. corporation J. Ray McDermott and Co. Mr. Baker said, lt was not registered in the U.S for tax purposes and its

the UK for tax purposes and its 19 degrees C (about 66 degrees ment offices last winter.

North Sea workers—400 in 1977.

F) from October 1, Mr. John the year of assessment, of whom the year of assessment, of whom some centery Under Secretary.

Moore, Energy Under Secretary, announced in the Commons per cent were UK nationals announced in the Commons producing batteries beyond yesterday.

When they are standard to the commons producing batteries beyond reduce its beating by 5 per cent 1982-83, when they are scheduled for closure.

HOW THE NEW COMPETITION INVESTIGATIONS WILL OPERATE



Shop spending falls despite sales drive

THE RECESSION bas led to a aharp drop in spending in the ahops in spite of extra sales efforts mounted by retailers anxious to clear stocks. Refail activity held up quite

well in the first quarter of the year. There has been a marked reduction in spending in the past few months, in line with generally depressed economic ctivity and a squeeze on incomes of consumers bardest hit by the slump.

Figures published yesterday by the Department of Trade adjusted volume of sales in the second quarter fell 2 per cent below the first. The June index of retail sales fell by about 0.1 per cent from May to a provisional 100.5 (1976=100).

The Department revised downwards its figure for the cent, showing the drop in High Street activity in early summer much more severe than first

Some consolation for the depressed June figures came from certain retailers yesterday wbo said that their sales picture was brighter in recent weeks.
Few retailers were optimistic about the outlook for sales in

Volume, seasonally adjusted	Value, unadjusted, percentage change compared			
index, 1976 = 100	with year earlier			

Source: Department of Trade

The main reason for improvement in recent weeks was the traditional bargain sales, which many stores started in June, earlier than usual.

The poor summer weather has badly hit clothing retailers. now selling stocks et rockbottom prices.

Mr. David Johnson, chief executive of Rumblelows elec- price inflation was about 20 per trical goods chain, said that cent.

extensive media coverage of bargains on offer appeared to have persuaded shoppers to

end prices in the electrical and consumer durable trade have ever been lower," he said.

The Retail Consortium, rep-

resecting the bulk of retailers, also said that many of its members reported a good response A spokesmao mentiooed difficulty in judgiog seles per-

formance in June compared with last year because of the artificially high spending then, hefore the Budget. According to the Department's statistics, volume of

sales in June was about 8 per cent lower than in the same month last year. A better iodication of the slump in sales in the past six

months is the Department's figure of a 1.4 per cent fall in first-balf volume compared with first-balf 1979. Average value of sales during

the first six months was only per cent higher than during the same period last year. though anousl rate of retail

Trading legislation reaches final stage

By David Churchill, Consumer Affairs Correspondent

THE GOVERNMENT's ettempts to improve the competitivenesa of British industry passed its fioal Perliamentary atage yesterday when enabling Orders bringing into force the chief provisions of the Competition Act were laid before Parlla-

The orders will make it possible to investigate the trading prectices of British companies in e more extensive and interventionist fashion than any previous attempt to improve business competition. usiness competition. that there was a deliberate The Office of Fair Trading intention to bring the new

will be able to investigate any company with a turnover anti-competitive trading prac-

The OFT is understood to have drawn up a list of the top four companies it wants to investigate. It will probably announce these towards the end of August two at s time.

The OFT's formal investigatioo to establish whether an anti-competitive practice exists. likely to take about three by a full-scale probe by the ennouncing its first group of finding anti-competitive prac- scrutinising the activities of the

Mocopolies and Mergers Com-mission. This investigation will

although it can be extended by further three months. After the commission has completed ita investigation, the

Trade Secretary then has wide-ranging powers—including the power to order a company to cut ita prices-to implement the commissioo's recommendations. Although the Competition Act itself became law early in April this year, the eoabling orders laid yesterday bave taken looger than expected to appear. The chief reason was the technical problem with the drafting of the orders, although the delay had led to some speculationdenied by the Government -

powers in slowly.

The wide-ranging nature of greater than £5m if it believes the new powers, for example, that company is pursuing an has particularly worried the Confederation British Industry which intends closely to monitor the workings of the legislation.

British industry still bas a few weeks' grace before the OFT launches its first probes. The new regulations do not come into force until August 12 —for technical ressons due to Parliamentary procedure—and the OFT may theo decide to months, may then be followed wait s few weeks more before

formal investigations. The chief role of the orders laid before Parliament yestertske six months to complete, day was to establish just which companies would be exempt from the new powers. The chief exemption has been to limit the

new powers to companies with an annual turnover of more than £5m. The Act will apply to companies with a smaller turnover if the company concerned has more than 25 per cent of the market or is owned by another company and to-gether their annual turnover exceeds £5m. Other exemptions include

small bus operators—with a turnover of less than film a year—and certain practices which may conflict with other Government policies or have international repercussions. These exclusions cover such areas as exports, international shipping and civil aviation services the internal affair of agricultural co-operatives, and agreements hetween Government and banks

building societies. In spite of the delay in bringing the Act into effect, the OFT bas been busy since the beginning of the year in drawing up a short-list of possible anticompetitive practices to investi-

Although it might seem that it would have no trouble in market.

tices to investigate-given wide ranging nature of its powers
—the OFT's officials are uoder-

narrowing down its short-list.

The OFT is also likely to be aware of the publicity value of its first few investigations in bringing home to industry the aim of the new legislation in improving competitive be-baviour. As the OFT is unlikely to be able to cope with more thao 20 iovestigations a year it is important in the Govero-ment's view, that compenies change their anti-competitive behaviour before the oeed for

ao investigation arises. However, finding clear-cut cases of anti-competitive behaviour in companies or areas or national significance is proving more difficult than expected for the OFT.

The basic criteria likely to be used by the OFT in aelecting companies for an initial investigation is whether the anticompetitive practice could frus-trate competition, either from existing or potential competi-

The OFT is particularly concerned, for example, at the prac-tice of "predatory pricing" wbereby one company seeks to undercut its competitors not just to iocrease business but to drive competitors out of the It has been closely

major oil companies and e lead of some manufacturers to supply retailers who sell their

products at cut prices. The OFT has held lengthy talks with retailers such as Argos and Tesco who have complained of stood to be still finding it difficult to put together a firm case for an early investigation. There is also a feeling that some manufacturera who

previously were reluctant to aupply goods are now only too receasion and cut-heck in consumer speoding. But the OFT is understood to be conceroed at the price

level and marketing of milk in England and Wales, which effectively prevents supermarkets from aelling milk more cheaply than that delivered to the door-

But in spite of the problems of finding clear-cut cases of anti-competitive beheviour to investigate, the OFT is under-stood to bave four companies in its sigbts.

Sucb is the state of flux surrounding these potential investigations, however, that cases which now seem liable for iovestigation may be replaced

New codes drawn up for insurance men

FINANCIAL TIMES REPORTER

regulated by the new Insurance Brokers' Registration Council will have to be more open about their business intentions in dealing with potential custo-

New draft codes of practice, for the selling of both non-life insurance and life assurance by specialists who have not registered with the British Insurance Brokers Association. bave been formulated by the British Insurance Association and the Life Officers Associa-

.The proposals, published in week's Issue of Policy Holder Insurance Journal, provide a code of discipline for those specialists not registering with the new Insurance Brokers Registration Council.

Insurance brokers who register with the Council have their own code of conduct. Registration, which is voluntary, will in about a year confer on

The new code of practice performance of the contract in drafted by the BIA and LOA question may not necessarily for those who do not register be a gu is to be published in September. performance.

INSURANCE SELLERS not It says that "where appropriate," intermediaries should make an appointment to visit prospective- policyholders. "Unsolicited or unarranged calls should be made at an hour, likely to be suitable to the

prospective policyholder." Intermediaries are told not to criticise any insurance company or make comparisons with other types of policies, unless the differing characteristics of each policy are made clear.

Attention must be drawn by the intermediary to any restric tions and exclusions applying to the policy. With life policies, assurance specifically are customer's attention to the longterm nature of the contract and to the effects of early discontinuance and surrender.

Other directives include regulrement that sales of withprofit life assurance, including the applicant the exclusive use endowment assurance, must of the title "insurance broker." include the advice that past endowment assurance, must guide to

Quick expansion in video sales likely up to 1985

BY GUY DE IONQUIERES

make deep inroads into the pects a quarter of total sales to market for home movie equip-be of electronic photography ment in the next few years, according to a new study by Mackintosh Consultants.

The study forecasts that sales of colour video cameras will grow by 80 per cent annually between now and 1985, while the market for conventional eight mm movie cameras will fall to balf its 1980 level.

Japan is leading the develop-ment of electronic photography. Sony recently demonstrated a combined camera and recorder weighing less than 5 lb, and other manufacturers including Hitachi, Tosbiba and Victor Company of Japan (JVC) are working on similar types of

According to Mackintosh Consultants, colour video cameras will drop sharply in price once the market for them develops, pre-recorded video cassettes. and will cost as little as \$300 each by 1985

ELECTRONIC video systems all types of bome video equip-which can record pictures and ment will treble in value to \$3bn sound on magnetic tape will annually in 1985, when it exsystems.

It says that deliveries of home video cassette recorders, used primarily to record programmes off television, will rise to 2m units in 1985 from 800,000 this year. In five years, 25m Western European households, or one in five, will own one of the machines.

The report is less sanguine, bowever, about the prospects for videodisc systems, which play back on a television programme material encoded on a pre recorded disc. It believes that sales in 1985 will be worth less than \$200m a year.

Mackiotosh argues that mar-

ket growth will be inhibited by the existence of three incom-patible types of videodisc system and by competition from Home Video and Electronic each by 1985.

The study forecasts that the sultants, Napier Road, Luton, Western European market for Bedfordshire.

Currys broadens market

electrical retailers, is to expand boped to take 10 per cent of the operation of its subsidiary, the £40m-a-year market by the Currys Micro-Systems, estab-end of next year. lished last November to sell small computers to businessmen. ket could be worth as much Since April, four of Currys' as £500m by 1985 and would 478 stores have included a sec-tion which sells ranges of mentary market" to existing professional computer for busi-business." Its entry into comness applications. By September, puters comes at a time when this will be increased to nine and over 20 stores are expected to be selling systems by the

end of the year.
If this is successful, Currys intends to enter the education end domestic/hobby market for small computers, although the computer market

sector until 1985. GEC's Domestic Appliance Divi- of July 12.

Britain's largest sion, said that the company

Currys say that the UK mardemand for domestic electrical appliances has fallen due to the general recession, and many manufacturers are on short time

CJB contract

expected to form only a small CJB OFFSHORE'S latest part of the small computer Brazillan contract, shared with Constructora Mendes Junior, is Mr. Derek Moon, managing for a production platform in the director of the subsidiary and Pampo field, and not the a former managing director of Garoupa, as reported in the FT



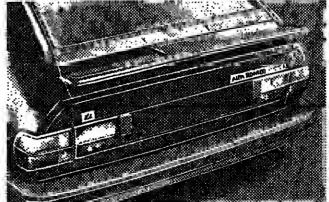
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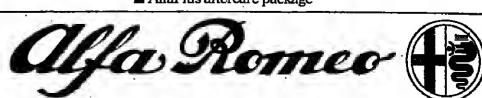
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محكنامن الدُصل

UK NEWS = LABOUR

Sharp attack on key TUC policies by EMA leader

UNION leader yesterday journal of the Electrical Power delivered an outspoken attack on the TUC's own economic and social policies, and he went so far as to rge the Government not to abandon its aconomic strategy in spite of TUC.

Mr. John Lyons, general sec-retary of the TUC-affiliated Engineers' and Managers' Asso-elation (EMA), delivered a sharp criticism of key TUC policies. It is likely to prevoke anger among aenior TUC figures.

Mr. Lyons, a leading union moderate, bas had a history with the EMA of difficult relations with the TUC. mainly over recruitment disputes involving other TUC unions.

criticised the TUC general council's decision not to talk to the Government about wages unless the Government accepted the TUC's economic strategy and abandons its own, which it had already put to the electoral tast.
He said: "This is not only a

demand no government ean er, indeed, should agree to, but also a tactic which enhances the prospect of direct confronta-

stituent group of the EMA of which be is also general secretary, suggested that the public would decisively back any government which chose to take on the unions over the issua whether they had the right to select which laws they would He attacked the TUC's Day of Action in May as a failure which weakened British trade

Engineers' Association, a con-

unionism, an eror of judgment by the general council and a fundamentally undemocratic decision, misconceived and at best premature. He said the move rested nn

the assumption that the Government's Employment Bill was as disliked by ordinary union members as by union leaders. "As anyone could have told the general council, if they had asked, the fact is that it isn't," he added.

He said his union, which has industrially powerful members in the electricity supply industry, would not be party to the unions' collective industrial power to try and defeat Con-servative policies "as a political ion." act intended to bring down the Mr. Lyons, writing in the Government."

ASTMS loses court battle against Post Office BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

A DECISION by the Post Office the COPOU unions. Representatives of the salesthat bas left 1,000 of its employees unrepresented in collective bargaining was upheld hy the Court of Appeal yesterday. The court ruled that the Post

recogniso the Association of Scientific, Technical and Mana-gerial Staff as representing telecommunications aalesmen. The salesmen, formerly members of the Telephone Contract

Office was entitled to refuse to

Officers Association, recently voted overwhelming to merge with the ASTMS. The Post Office refused to recognise the ASTMS on the ground that to do so would lead to fragmentation in bargaining

procedures at a time when the Post Office was trying to reduce the numbers of unioos with which it negotiated: Recognition was also opposed by the Council of Post Office Unions.

The Post Office said after tha hearing that if the salesmen wanted a voice in collective

meo said that there was no question of them changing their decision to become an autonomons section of ASTMS. . -Dismissing the ASTMS appeal against the High Court's refusal to order recognition, Lord Denning said that everywhere

in industry it was regarded as undesirable to have a large number of unions negotiating on behalf of small numbers ASTMS had argued that its

Telephooe Contract Officers section was virtually the same organisation as the TCOA, with the same members, officers, organisation and decisionmaking powers, and that it was wrong to leave those members unrepresented, ASTMS was ordered to pay

the costs of the hearing and was refused leave to appeal to the House of Lords. The dispute is the subject of parallel proceedings currently before leave ASTMS and join one of Arbitration Service.

Isle of Grain peace bid

BY OUR LABOUR CORRESPONDENT

THE TUC General Council will neers, members of the General to the increasingly bitter inter-union dispute at the Isle of Members of the Grain power station construc- would make no comment after It will consider recommenda-

which has proposed a variety of Engineering Workers, and the possible settlements in the past Electrical and Plumbing Trades seven weeks without success. A meeting of that committee posals are unworkable. yesterday considered the res-

try tomorrow to find a solution and Municipal Workers' Union. Members of the committee

the meeting. Three unions, the constructions from its Finance and tion and engineering sections General Purposes Committee, of the Amalgamated Union of

Union, have said that the pro-A meeting of all the unions ponse of the unions to its latest has been called for today by proposal far re-employment on the AUEW, though it is unsite of the 27 insulation engi- clear bow many will attend.

Besides controlling imports,

place tomorrow.

'Boost industry' accord BY JOHN LLOYD, LABOUR CORRESPONDENT

SENIOR TUC leaders and issue to further discussion. Shadow Cabinet members bave Sbadow Cabinet members have agread a series of proposals aimed at boosting industrial production, including the use of and the Labour Party's national import quotas to protect UK executive, both of which take

The proposals are contained in a document, Trade and In-dustry: a Policy for Expansion, bodies to buy British goods. which was the subject of It was agreed that the yesterday's meeting of the TUC-National Enterprise Board Labour Party Raison committee.

industries.

The committee made one sig-ificant change, taking out a Other measures called for nificant chango, taking out a section on employment policy, include a state investment bank, retraining and an increased the restoration of exchange role for the Manpower Services controls and increased public Commission, and referring the expenditure.

Musicians pin hopes on Goodman BY OUR LABOUR STAFF

fresh attempts at mediatioo preagement and the Musicians' apart." Union met at the offices of the Advisory Conciliation and Arbitration Service, where both sides said they hoped to concentrate on the issues underlying the

HOPES OF a solution to the Mr. Stan Hibbert, deputy seven-week BBC musicians' general secretary of the union, strike centred last night on said that so long as the BBC failed to withdraw its notices sided over by Lord Goodman. of dismissal to musicians, the Representatives of BBC man two sides would regim "far of dismissal to musicians, the

The resumed negotiations arose from a Commons Selact Committee initiative last week which recommended tripartite dispute rather simply on a talks between the BBC, the from public funds; as at present, formula for saving the Prothe presence of Lord Goodman | transferring the cost to industry.

Prior urges end to

By Philip Besett, Labour Staff

MR JAMES PRIOR the Employment Secretary, unveiled yesterday what Ministers see as the next phase of the Government's industrial relations programme whan he urged employers to develop systems of employee involvement which would allow a break with the vicious circle of hostility and decline.

"There is no question in my mind that the future of our industrial relations depends more on our progress with employee involvement than it does on changes in the law." He saw "increased employee involvement as the key to improving industrial relations, but stressed that the voluntary approach was the right one.

for Government; the prime responsibility was on management · Mr. Prior was against any form of legal compulsion for employee involvement at this stage," but warned that if employers did not urgently develop their own systems they might find another system imposed upon them.

There was only a limited role

Mr. Prior's apecch, at the Trident Television annual lunch. was a part of the long-range nlans being prepared by his Department to repair damage to Government-TUC relations by the Employment Bill and unpopular economic decisions: Mr. Prior had held out pros-

degree of co-operation between Government and TUC, though this is unlikely to be helped by the toughness of the codes of conduct on picketing and the closed shop to be published when the Bill becomes law. Mr. Prior said that though the Bill was important in providing more balanced ground rules for

conduct of industrial relations,

perts at the weekend in a tele-vision interview for a greater

the law could not itself produce a high-performance industrial society. This was a direct reference to the EEC's draft Fifth directive, likely to be approved this year by the Conneil of Ministers. It could require British com-panies to implement a varied range of employee involvement, including boards with 33 per

cent employee representation. Mr. Prior said that the Government, while resisting legal compulsion could not blinker itself to the European

Rises of 17.5% proposed for catering staff

By Our Labour Staff

NEW MINIMUM pay rates for catering workers, giving increases averaging 17.5 per cent, are proposed by the wages council for workers in licensed hotels and restaurants.

The proposals; which the union sice voted against, will lift the minimum rate for service workers to £54 in London and £48.80 in the provinces, and for non-service workers to £62.80 in London and £57.60 in the provinces. There are improvements in

There are improvements in bolidays. The age for which have the adult rate applies is The Hotel and Catering Wnrkers' Union, part of the General and Municipal Workers' Union, said it was concerned about the deduction for board and lodgings. This is raisesd by 33 per cent and would take away almost half the increase,

the union said. The union side led by the General and Municipal, had sought basic minimum of £65. The proposals will be put to the industry for consultation.

Training Act review

RADICAL CHANGES in the structura of industrial trainingprogrammes are expected to be recommended today when the Manpower Services Commission meets to consider a 16-month review of the 1964 Industrial Training Act:

A report of the study carried out by a team under Sir Richard O'Brien, chairman of the MSC. is expected to be published in just over a week's time. The report will consider the

ICI staffs may accept pay deal

BY OUR LABOUR STAFF

UNION LEADERS for two large range of issues such as hours of who last week led the first indus-white-collar groups in ICI work and the company's trial action in these ICI staff agreed yesterday to consult "general relationship" with its categories. their members on new manage- staff. ment proposals for a 16 per cent pay settiement. In resumed negotiations with

leaders of 8,800 clerical and administrative staff and 5,900 scientific and technical staff, managament offered a programme of discussions on a

As in the case of the manual hoped shurily to have similar talks on pay with 1,200 engineers represented by the Association of Scientific Technical and Manual Court and Manual increasing the cash offer to its cal and Managerial Staffs and The offer, which includes Amalgamated Union of Enginery of Every Course of the Course

scribers will be able to cbooke

from a wider range of ancillary

equipment as a result of the partial liberalisation of the

State telephone system planned

by the Government, Sir Keith

Joseph, the Industry Secretary,

He told the Commons that

legislation to be introduced in

the next Parliamentary session,

while preserving the basic tele-

phone network monopoly, will

provide opportunities for the

telecommunications industry to

develop new products and break

into oew markets at home and

Sir Keith, who encountered

far less strident criticism from

the Opposition benches than

when he appounced the relaxa-

tion of the Post Office's mail

monopoly last week, looked to

between the private and public

He emphasised that foreign

supply private branch exchanges

developing

announced yesterday.

Electricity monopoly will end-Howell Telephone legislation 'will

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT intends to introduce legislation to allow private companies to produce and sell electricity in competition with the Central Electricity to restore the balance."

Cereating Board, the South of He claimed that at the presented and sell electricity in the control of the view that the public sector is overextended and we want to restore the balance."

tary, during a speech in which be stressed the Government's determination to make nationahised Industries more efficient. He was replying to a Labour viding products and aervices motion recognising the contri-, which might not even be busion of nationalised industries and deploring "the Nothing could be more informative deploring religious appropriate than to "lumbor" Government's damaging policies: appropriate than to "humber" mich seek to fetter and reduce public sector activity to the

people.".
Mr. Howell told tha House: I am glad to confirm our in- about the State sector. tention in remove the statutory prohibition on the generation of and do so as soon as a suitable of £2.3bn in 1979-80, 19.5 per legislative opportunity arises." cent of the total. This could nationalised industries more in that year the Government efficient, more responsive to the had been severely limited by efficient, more response.

needs of texpayer and customer time,

This year, our policies will

constructive.

Generating Board, the South of He claimed that at the preScotland Electricity Board and sent levels of unemployment,
the North of Scotland Hydro Labour Party policies would
make an ugly situation far
This was announced in the worse. "The bellows approach
Commons yesterday by Mr. to puffing up demand by
David Howell, the Energy Secret monetary inflation is useless." He argued that in order to provide jobs and prosperlty in the years ahead Britsin had to look to smaller companies pro-

Britain with industrial centralism. According to Mr. industrial disadvantage of the British Howell, the Government's people."

approach was practical but essentially questioning

In all, he sald, nationalised industries had been responsible for a net addition to the PSBR cent of the total. This could We are determined to make not be changed overnight and

tn shape things more decisely," he said. "Above all we are convinced that the cash limits system can only work

if it is adhered to.
"Of course, there will be difficulties and changing circumatances. We are always pre-pared to talk to the nationalised industry chairmen about their problems. If their difficulties require modification, we are prepared to consider each case."

Leading the Opposition attack, Dr. David Owen, Labour's Energy Spokesman, said that in an article written during Mr. Heath'a administratioo, Mr. Howell had described monetarist policies as "ludicrous nonsense."

Scathingly, Dr. Owen said that Mr. Howell would not qualify as a "wet" or a monetarist but as a "drip." The Government's cutback on the public sector, said Dr. Owen, owed notbiog to logic and everything to prejudice. Day by day it was contributing to the economic diaarray of Britain.

He pointed out that the country was on the eve of an announcement which would Government's policies bad led to the moat damaging unemployment figures



Howell: "The public sector is nverextended'

"This is one of the most serious situations that any of ua in this House have ever Bankruptcies grew every day. There was not a aingle MP who was not continually faced with

some local aonouncement of

Wherever one looked in the world the economic recession was beginning to hite. But in Britain it was not just a recession—it was a deepening slump.

He doubted whether Sir Keith Joseph, the Industry Secretary, bad any understand-ing of what the public services were about. The Government only seemed to extol the merits of the private sector. Yet now it was finding that even private industry was laid out on its

"The steel industry is a tragic example of mishandling and incompetence, said Dr. Owen. It is a sbamhles of an Industrial policy."

There was now a major fear that there was about to be a Government attack on the naval sbipyards of Yarrow, Vosper and Vickers, which were within British Shipbuilders. "If this is to he done it will

have a devastating effect," be protested. "It shows the doctrinal, dogmatic attitude of this Government to anything that is in the public aector."

addition, he strongly criticised the steep increases in cootract gas prices to industrial layoffs, short time working or consumers and described it as

and other ancillary equipment where similar opportunities are available in their home markets to British manufacturers. how the restrictions now imposed by the State monopoly over the supply of terminal

ahroad.

partnerships

equipment attached to the network and over the provision of services to third parties using stressed the Minister.

British telecommunications Dealing with the effect of telecommunications circuits will he eased:

vate sector, including all private hranch exchanges, to he sir Keith forecast a significant answer to that is an unqualified attached to the network. · People will have more freedom to use British Telecom- entertainment services over such proposition. I have today munications' circuits to offer telephone circuits and the announced an inquiry into how services to third parties which emergence of new businesses.

BUSINESS AND domestic sub- British Telecommuoications, for mission an independent econoexample in the data processing mic assessment of the implicafield.

The scope for allowing the

provide new opportunities'

private sector to provide tele-communications transmission services such as satellite business systems is also to be ex-Sir Keith made it clear that

there will be a transitional period of about three years before the introduction of ancillary equipment manufactured by the private sector is permitted. Subscribers, he said, would

then he free to attach and maintain independently equipment which approved meets the oecessary technical standards.

Bottlenecks

The only exceptions would he the supply, installation and maintenance of the first telephone and associated wiring connected directly to the main network, and the maintenance of private hranch exchanges and associated wiring for competitors will only be able to enter the British market to associated wiring, for which British Telecommunications would remain responsible.
"This substantial change

will give the husiness and British manufacturers. domestic customer a wider Sir Keith gave this outline of range of equipment from which to choose and should remove many of the hottlenecks result-ing from the Post Office's present exclusive privilege of supplying such eouipment."

the decision to allow people • It will be much easier for more freedom to use British equipment supplied by the pri- Telecommunications' circuits to offer services to third parties. Sir Keith stated: "I think the and

mic assessment of the interest tions of allowing complete liberalisation for what are liberalisation for what are commonly referred to as value said.

Sir Keith underlined the fact that -British Telecommuoica-tions would be free to compete But to ensure fair competi-tion, the Government would

Telecommunications, appropriate, to seperately accounting sub-sidiary or subsidiaries where it was in competition with the private sector.

We shall welcome partnerships with private capital in these subsidiaries," he said. Mr. Jnhn Silkin, Labour's

Shadow Industry pointed out that the whole of British Telecommunications investment was self-fioaneed. The Government's proposals

would deprive it of some of its most profitable outlets, be said, and how could this possibly help lists or the high level of tele phone charges.

changes, Mr. Kenneth Baker (C., St. Marylebone) said they preserved the Post Office's hasic network monopoly while providing the opportunity for partnership hetween the public and aocillary equipment

When Mr. David Penhaligon (Lib. Truro) asked if the ending of the monopoly network

mergence of new businesses. much further we can go in "I bave also decided to com-liberalising that monopoly."

Carrington hints of softer line on Russia

BY-JOHN HUNT, PARLIAMENTARY CORRESPONDENT

AN INDICATION that Britain will be making a fresh attempt to improve relations with the Soviet Union during the coming year was given yesterday by Lord Carrington, the Foreign

His speech-which marks a distinct change of emphasis from the Government's bard line attitude to Russia following the iovasion of Afghanistan was made to a press gallery lunch in the Commons. His conciliatory tone was all the more surprising as it came at a time when the cootroversial when the cootroversial Olympics are in full swing in Moscow.

"We bave to make a special effort on East-West relations." he declared. "We must not compromise or dream of compromising on our principles or on our

"But we need not necessarily be resigned to perpetual and, permanent confrontation. That is surely not the way in which we want to live.

"We bave to have an overall balance of perspective on East-West relations. That is something in this next year or two to which we have to give a lot more thought."

The Foreign Secretary, wbo

THE GOVERNMENT was

caught badly off guard in the

Lords yesterday when it lost

four divisions in a row on the

It was only the second time

the Government had been

defeated in the Lords this

session and was indicative of the problems the Govern-ment's whips in the Lords

face in getting their back-

benchers in the House day after day during the summer.

Yesterday evening they were

dning all they could to find

The first defeat came on a

clause in the Housing Bill dealing with council accom-

Bishops and some Con-

servative Poers joined with the Oppnsition to force through an amendment which,

if it survived in the Commons,

would mean that local authorities would not be obliged to

sell off accommodation nor-

mally let to old age pensioners

Despite a compromise offered by the Government, the amendment was carried by 109 to 74 in a vote which

to sitting tenants.

additional supporters. .

modation for the elderly.

Housing Bill.



Carrington: "We need not be resigned to perpetual confrontation"

was strongly critical of Britain's allies for not doing more to give financial assistance to the new

Zimbabwe there had been a reviewing progress on far the other way and people the UK could make

Government defeat in the Lords

of trouble the Government

may face on some clauses in the Local Government Bill

The amendment will now

go back to the Commons for consideration. Technically,

it could be thrown out by

MPs but there has been con-

siderable pressure from Con-

servative supporters in the constituencies for this change

old age pensioners renting

accommodation apecially built

for the elderly were given

the automatic right to buy,

local authorities could find that stocks of such accommo-

The Government did make

some provision for this in the

Bill but it did not go far enough for the Opposition.

The polut was made during

the Bill's committee stage

promised to consider the

At the report stage in the Lords yesterday, the Govern-

ment proposed an amendment

of its own which would have

meant that local authorities would not have to sell

sheltered accommodation.

Government

the

situatinn.

dation became exhausted.

The worry bas been that if

to the Bill.

when it gets to the Lords.

on Housing Bill clause

time in the new state.

Lord Carrington, however, regeneration, was coovinced that Mr. Mugabe and transport. would pursue a policy of

moderation which Britain could

support.
"We bave to do everything we can to belp him." he said. Lord Carrington was disappointed at the response of many countries to Mr. Mugabe's need for financial assistance. It "dlsappointing and sad that Mr. Mugabe had not been

able to get more money. In three years that economy will he self sufficient," the Foreign Secretary predicted.
"He needs to be tided over for three years. I bope our friends and allies will do more than they bave in the past."

In addition to Fast.West In addition to East-West relations, Lord Carrington listed three other areas 00

which Britain would need to concentrate in the coming year. I-We bad to look much more closely at the co-ordina-tion of policies between the countries of the West. 2—There had to be concen-

tration on the problems of aid Following - the - elections in to the developing wnrld. He emphasised that the Govgreat deal of eupboria which ernment really was looking at overlooked the tribal difficulties the Brandt report and would facing the country. But now evamine it with its European the pendulum had swung too allies to see what contribution

foreign affairs during the were too pessimistic about what 3—Britain also bad to press Government's first 14 months in was happeoing there. Realists ahead for reform of the Comoffice—was optimistic about the would have understood that mon Agricultural Policy and future of Zimbabwe. But he there was going to be a difficult ensure that more of the EEC

But Barnness Birk, the

Opposition spokesman in the

Lords on housing, backed np

by the Bishop of London,

argued that without their

amendment local authorities

would be in serious trouble providing homes for the elderly in future.

the Lords for the Government this session was over its plans

to charge for school transport.

objections in the Lords.

But, given the pressure of business in the Lords nver

the next few weeks, the Gov-

ernment could well be defeated again as it is far more difficult for the Conser-

vative whips in the Lords in

persuade all their backbenchers to turn up for every

vote than it is for the

The big test will come no the Local Government Bill,

where a number of former

Conservative local Government leaders, now in the

Lords, have serieus reserva-

tions about some of the pro-

posed new legislation.

Commons whipa.

Since then, the Government has agreed to make various changes in minor aspects of its legislation as a result of

The only other defeat in

Lord Carrington believed that there was now a greater identity of interest among Community members to see that the budget was restrue-"But don't let us pretend it

regeneration, regional policies

is going to be easy," be said. as nine separate countries," he He thought there had been emphasised.

budget was spent on industrial a considerable increase in political co-operation within the Community and this had not been affected by the differences of opinion over the size of the hudget.

"Europe is beginning to speak with a united voice and country for much more in the world than it would if we spoke

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dom and the information and ability to make the right decisions at the right time.

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David Moss, Executive Director, Barclays Bank Trust Company Limited, Juxon House, 94 St. Paul's Churchyard, London EC4M 8EH.

Power stations plan 'inadequate'

BY MAURICE SAMUELSON

THE TEN-YEAR programme of building nuclear power stations, to which the Government is committed, will fail to provide the country with adequate and secure supplies of electricity, MPs were told yesterday.

The warning came from the Friends of the Earth organisation which, in evidence to the Commons Select Committee on Energy, switched its main criticism of nuclear power station expansion from the environmentalist risks to economic and technical effectiveness.

In combined heat and power, Britain was falling behind other European programmes, yet a programme of eight to ten CHP station expansion programme, and technical effectiveness.

In combined heat and power, Britain was falling behind other European programmes, yet a programme of eight to ten CHP stations would be more profitably spent than a nuclear power station programme of similar capacity.

According to the Friends, the tion which, in evidence to the

estimated electricity demand in trict heating from power the Government estimated

campaign director, said that the committee, the Friends said that Government was "putting all West Germany was roughly our eggs into the nuclear twice as efficient as the U.K. in lts use of fuela, but that the UK

If the PWR turned out to be unsatisfactory, the huge invest-ment in it " may turn out to be

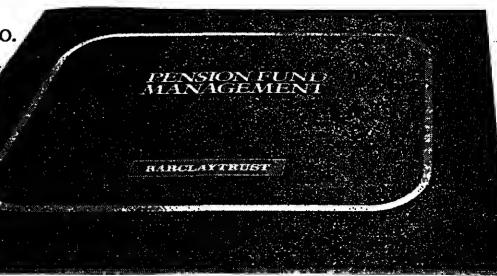
tiveness:

energy efficiency measures, on According to the Friends, the Claiming that the Energy combined heat and power cost of the nuclear power propertment had both over (CHP) systems to provide disgramme would be more than estimated electricity demand in trice heating from

the next two decades and station waste, and on renew under-estimated the cost of the nuclear plant programme, Mr. Czech Conroy, the Friends' In a memorandum to the could quadruple its fuel

In combined heat and power

efficiency.



BARCLAYTRUST

BARCLAYS BANK TRUST COMPANY LIMITED

A new conglomerate steering device

After yesterday's analysis of the strategic impact of Reed International's unusual approach to planning, Christopher Lorenz explains how the sytem assesses the interactive effect of changes in the economy and in internal corporate policies

ONE OF John Chandler's first acts as Reed's plaoning director was to take an entirely fresh look at the company's composition — its "portfolio of busi-nesses," to use the popular jargon. His conclusions came as a ronsiderable shock to many Reed stalwarts.

The tradition at Reed bad been to see "paper" as the unifying theme of the group. recalls Chandler, whether in its raw forest state, or as paper proper, or made into containers, or a raw material for publishing

or wall coverings.

"When we examined this coocept more closely we per-ceived that in fact there was very little inter-supply enione our wholly-owned activities."
Instead, he and his deputy, Bill Bane, identified about 60 substantial husinesses, each of them serving identifiably separate oranket sectors. In other words, we were and are clearly a conglomerate."

Once this had been realised, it was obvious that the lines on which the group reported and planned bad to be re-drawn, so that each activity (or "business") could be singled out for individual attention. It is one of the more fundamental if mundane achievements of Reed's planning system that its executive committee now receives monthly performance reports from each of its busl-

Chandler and Baoe had heen brought loto Reed at the end of 1975 from the corporate staff of one of its main subsidiaries, the International Publishing Corporation (IPC). They came hard on the heels of their boss, Sir Alex Jarratt, whose move from IPC to the executive chairmanship of Reed bad been made at the beginning of the year. The brief Jarratt gave them

was to construct a realistic and resilient planning system which would help him and his col-leagues run the business. In the light of the diversity of the Reed empire, and the ambitious character of the system they decided was necessary, it is not surprising lhat it was almost two years before Chandler and of the animal over which they had to belp management get a pears" complexity of the Reed



tighter grip, nne of their oext moves was to agalyse all the factors, internal and external, which influenced the actions. health or sickness of its various

On the ioternal side were financial policy (debt/equity ratio, dividends, etc.) and operational policy (prices and cost structure, hence margins, levels of capital employed, depreciation, prices for acquisitions and disposals). External factors included interest and exchange rates, inflation and product

Another key initial step was the adoption of a realistic corporate objective: oot ooe of those generalised, hlgh-flown ideals ("to be a prosperous and expanding international corporation . ." etc.) which is so vague as to be what Chaodler calls "a statement of belief in mother-hood." but something quite hood." but something quite specific, to which both man-agerial attention and the plans themselves can be geared. Reed chose as its objective the maximisation of the value of its cor-porate portfolio by the end of 10 years.

Primary measure



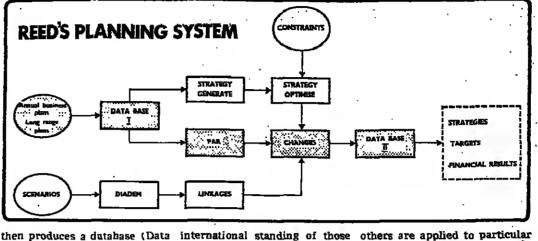
ر المراجع ا المراجع المراجع

John Chandler: "It is easy single business, but to put 60 of them together and optimise strategy within limited resources is a highly complex task"

use any profitability measure as a consistent criterion of comparison between businesses, so cash flow was chosen as the primary measure.

Chandler's "remanipulation" consists of three basic stages: first, an investigation by his planning department of the degrees of uncertainty implicit in the busioesses' various plans. This is followed by a review of ways in which the placs could he altered—including, where applicable, a complete restructuring of the business concerned. Finally, a trade-off is made between the medium-term security of a business and Its long-term development.

The system comprises a series of computer models. The central one, indicated in the diagram by Construction of the planning the name "Changes," computes syslem itself was then begun. the effect on the businesses' The overall approach, says draft plans of internal and Chandler, was "to take the inforest the effect on the businesses' draft plans of internal and external influences. Into the mation provided by the con- changes model are fed three Bane could bring it into full a data base (Data Base I in the operation—just in time to help diagram), and then remanipuse of other relevant companies late it into a second database ("Par"); and alternative strate-control drive which by late 1977 given different assumptions gies for individual businesses, responds to economic changes, pathy to publishing pornomic of the constraints are diagram, "strategy generate," etc.). The "Changes" model,



gies (the dotted-line box).

for assessing loternal achievements and strategy, Chandler received invaluable aid from a highly unusual collection of data on multinational husiness per-formance. This was the "PIMS" database programme, which was originated by U.S. General Elec-tric, but has since been transformed into an independent service, uffered by the Boston-hased Strategic Planning Institute.

plot the past and expected performacce of Reed's 60 businesses against the "par" (average) record of nearly 2,000 busin ness units—many of them directly competitive—in Europe and North America, The PIMS programme (standing for "Profit Impact of Market Strategy") is described in detail in the Flnancla! Times booklet of collected articles on Planning in an Age

of Uncertainty.
The section of Reed's planning system which deals with changes in the external environment brings together several elements: the "Dladem" international economic forecasting model provided by the model provided by the Economic Models consultancy; Reed's own macro-political and of external factors on the exist- corporate-wide (such as cash

ing husinesses, and the relative flow and borrowing limits),

Base II) of revised results hased same businesses. The purpose of sets of businesses (for example on changes in the environment the "strategy" slde of the no more money into a particular and on the alternative strate system is to consider alternative territory), while others refer to strategies for each of Reed's In building up the mechanism businesses, and to assess the potential interactive effect of such changes on other businesses and on the group as a whole, as well as the likely implications of such changes for resource allocation within the

As Chandler says, "It is easy enough to derive a strategy for a single business, but to put 60 ce, uffered by the Boston-hased rategic Planning Institute.

PIMS gave him the ability to highly complex task."

Dramatic

surge The 48 strategies which Chandler's five-man team generated for each of the 60 husinesses represented com-binations of the following basic strategies:

-maintain market share -shrivel slowly/fast

-grow slow/fast organically

grow by acquisition in existing markets

grow by acquisition in new hut similar markets. After the strategies have been generated, a series of constraints is imposed in order to produce stituent activities in their sets of inputs: external data and economic "scenarios." offering optimum strategies ("strategy annual and long-range plans, analysis (lbe bottom line on the a wide range of possible assumportimise"). These take into assemble and consolidate it into diagram); a comparison of tions: and Reed's own product account a wide range of con-

individual businesses.

The most dramatic illustration of the need for such constraints within the system came in 1978, when Reed ran the model without any debt limit. Those businesses already set to grow showed a dramatic extra surge, says Chandler, "but debt in the first five years just about trebled, and gearing soared out of sight."

More than anything else, this brought home to management that our businesses are extremely interactive," he says. 'Growth absorbs resources, so while some businesses are nominated for growth, others must be in a 'barvest' situation" (implying either disposal nr treatment as a " cash cow ").

So when Reed'a operating managers met at that time to discuss the final output of the "Changes" model—the revised individual plans and strategies -they were left in no doubt that the rejection of a divestment proposal must also limit their opportunity for expansion in the more profitable activities. The discussion of strategies can, as it should, take on the

character of a negotiation among skilled and informed executives of what the long-term plans for the corporation sbould be," stresses Chandler. Though Reed's debt-equity now doubled, from 10 to 20 ratio is no longer seen as a major constraint upon its

growth, this is just one example

system bas encouraged-one

hesitates to say forced—the

a more disciplined way, not only at the centre but also increasingly at divisional level and below. At Reed Decorative Products, for instance, Malcolm Glenn says he has "asked more questions" of himself than he used to do, and prepared more robust plans.
For the first two years the

company's managers to think in

complete system was run, in 1977 and 1978, Chandler's department produced "opti-mum strategies" for each of the 60 businesses. These were fed to the annual autumn plan-ning conference for discussion, amendment and decision hy the top divisional and central management of the group. In-evitably, it was an unwieldy and time-consuming process. Now that most of the hosi-

nesses' strategies are clearly established, the complete "strategy optimise" process will be gone through only about every three years. In effect, this may mean that strategy ceases to be "banded down" to the divisiona and individual husinesses as often as in the recent past; this increased degree of decentralisation was also implicit in last year's restructuring of top manage-ment which broke the group into three "product areas," each under one of Sir Alex

Jarratt's board colleagues. Both the planning department and the annual planning con-ference now focus most of their attention on those few husinesses whose performance suggests that substantial suggests substantial strategic changes may still be justified. Such has been Reed's recovery that the majority of such cases are now candidates for faster growth—rather than

the apposite—wbether organically or by acquisition. It is with ways of reducing the risks of diversification that Reed'a planning department is now particularly preoccupied. But it is also taking a new look at its existing businesses, many of them already in a "mature" stage of development, in an attempt to assess their long ture operating at the ICI term viability. So Juhn engineering works at Billing-

years.
*Available from Diana Twaites
of the Financial Times Publicity of the way Reed's planning Department. Price £1 + 15p p. + p. Payment to be enclosed with order.

PRINTING

Equipment

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Management. abstracts

These summaries are condensed from the journals of abstracts published by Anton Munage-ment Publications. Readers wishing to consult original texts should write to: PO Box 23. Wembley HA9 8DJ...

The Personal Secretary as a PA.
R. Höhn in Verwaltungsführung Organisation Personalwesen (Fed. Rep. of Germany), Jan./Feb. 1980: p. 31 (2 pages, in German, Eag-lish version available).

Examines the position of the mp manager's secretary, whose task increasingly defies critical definition while growing in impurtance. Suggests that the advent of word processing adds to the need for clear thinking.

Is Corporate Advertising Talk-ing to Itself? J. Webb in Ad-vertising and Marketing (UK) Winter 79/80 p. 8 (7) pages, illns.),

Criticises much corporate advertising for excessive navel-gazing, and argues that it should e directed towards publicising company's services/benefits; outlines points to consider when developing such an approach

MBO: an Idea whose Time has Gone? C. H. Ford in Business Horizons (U.S.), Dec. 79: p. 48 + Feb. 80: p. 7 (20 pages

Argues that the goals of management by objectives have been lost in the "acience" of the process; gives brief examples to illustrate difficulties associated with MBO in action. and draws conclusions about its failure to achieve results, de-spite the validity of its goals. Describes an alternative decision-making structure to overcome the perceived weaknesses of MBO, which aims to encour-age timely decisions, involve lower-level management, improve co-ordination and com-munication throughout the munication throughout the

management performance. Joint Consultation in ICL. Armistead and others in In dustrial Participation (UK), Winter 79/80: p. 3 (7. pages.

chart).

Describes the formal and informal joint consultation strucnf its effectiveness by a project team consisting of managers supervisors and shop stewards; discusses the team's terms of reference, procedures for tackling the project and recommendations.

edited by arthur sens but and ten schotters

Double lock to foil the intruder

INCORPORATING .BOTH a model is designed for doors not mortise lock and a cylinder exceeding 65 mm thick, although lock, as well as a lever-type door longer keys can be supplied. haudie in one neat chromepicted unit, is a new double-@ COMPUTERS security took known as the Boda 451 from Bjorkhoda Bruk AB of Solid-state 25560 Bjorkboda, Finland.

@ SECURITY

Mortise lock has eight tumblers, and there are over 140,000 key combinations. When the key is turned a full 360 degrees, it shoots the steel bolt which, in the locked positioo, protrudes 21 mm. The holt is said to withstand

a lateral pressure of at least 1.570 lhf—or a pressure of 1,120 lb-to force the lock by pusbing the bolt backwards into the casing. Key cannot he withdrawn from the lock before the bolt has shot the full 21 mor. Cylinder lock can be fitted with either a single or double cylinder whose spring holt pro-trudes 20 mm. In many cases. ASCII, USASCII, Baudot or existing cylinder locks and EBCDIC. cylinder whose spring holt prolever handles can be used with

the Boda 451. Lock can also be equipped and a unique noise immunity with a hardened drill-proof sheath, and a lever handle and guish "good" keys from noise, escutcheons for anchoring with A number of special options ibrough-door screws. Standard can be supplied.

deep water highways TO MEET the need for modern

light and sound signal radiation in crowded deep sea shipping lanes, AGA Navigation Aids of Brentford has developed an unmanned vessel which can be maintained on station for three years with the minimum of servicing,

NAVIGATION

Marks the

New hull lines make possible very simple low cost construction, but the vessels have deep water open sea capability, are fitted with rugged well tried light and sound equipment and carry sufficient energy supplies for three years. Two vessels of this type have

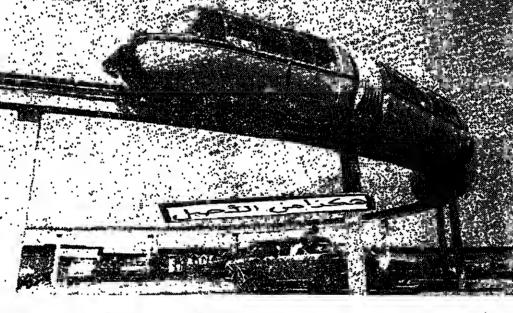
just been supplied to Trinity House at a cost of £700,000 and one will he used in the traffic separation scheme in the English Channel in 70 metres of water off the Casquets. These unmanned vessels are

21 metres long, carry 27 km rotating acetylene gas lights maintained in the horizontal plane by a pendulum system, and electric sound generators with a three kilometre range. Particular attention has been

cost mask option and any ende paid to easy hoarding when a sea is running and comfortable working conditions during Scan time is adjustable from mainteoance. First sea trials of 10 to 80 microseconds per key the vessels will be completed shortly. circuit is included to distin-

More from Beacon Works, Brentford, Middx. TW8 0AB (01-560 6465).

THE LF series of microfiche The unit should prove useful available and can be interreaders from Agfa-Gevaert, of where a single magnification is changed. The standard holder needed most of the time bul lakes single jacket, aperture heen sold throughout the world, is to be expanded, the emphasis work with another lens. The remaining on engineering excellent positions and is in through the side and a fourth to the provider and is in through the side and a fourth to the provider and is in through the side and a fourth to the provider and is in through the side and a fourth to the provider and is in through the side and a fourth to the provider and is in through the side and a fourth to the provider and is in through the side and a fourth to the provider and is in through the side and a fourth to the provider and the side and the side and a fourth to the provider and the side and the side and a fourth to the provider and the side and the side



Controlling the Rhyl monorail

ELECTRIC MOTOR drive and control systems for the first UK

More flexibility with new readers

More from Beacon Works,

public passenger carrying monorail, due to start running along entire load is shared equally Rhyl promenade on August 1, have been the work of Allen Bennett of Sheffield, which recently joined the Associated

single lens position into which magnifications.

one of three lenses can be fitted

@ INSTRUMENTS

with an electronic controller, ation/retardation • IN THE OFFICE

the three cootrollers being controlled using a foot switch interconnected via a load shar- and pressure sensitive joystick ing network. Normally the between the three motors but if one fails the other two will share the load. Given any overall fault the systems shut

lence, clarity of image and two lens positions and is in-forms side by side and a fourth ease of use.

The forms side by side and a fourth tended for use where work is a double jumbo holder aimed

ase of use.

The new Copex LF102 has a switches frequently between two at the motor vehicle industry. A sliding dual lons system is used.

Also available aoon will be a

in a second or two to give mag-universal flat microform reader Road, Brentford, Middx (01-560 nifications of 18:1, 36:1 nr 42:1. for which four filmholders are 2131).

Measuring the oil content of water

demanded an electronic control Engineering Group.

Each of the three carriages in the train will have a 15 hp motor

down in a controlled sequence, using modulated light sonrces; this will halt the train if it sometimes of the train will have a 15 hp motor

Speed. direction and acceler-approaches within 15 metres of

takes over to prevent passenger An interesting development is a collision prevention system

using modulated light sonrces; are another or If the line is blocked.

More from 27 Great West

CONSTRUCTION

quarties

construction industry, as well as limestone for use in agriculture and a wide range of industrial applications are supplied from quarries. These materials are used for the production of iron and steel glass, cement, sugar, and a variety of components and consumer durables based on rubber and

IN SUCH installations as power strument which, by a process still can be provided to return the quality of life as we

make ideas take shape

A NUMBER of new products of interest to both in-plant and commercial printing concerns have been put on the marker by the Antex Group, 47, Osborn Road, Thornton Heath, Surrey CR4 SPD (01-771 9981) One of them, the Eskofor 5500

automatic fucus repro camera. is an interesting application of the microprocessor in new designs of equipment in this case making operation much more straightforward. The micro autimatically sets correct positioning for the required degree of enlargement or reduction, calculated from sizing data fed into the control panel. The camera also has a through the-lens exposure control which, in conjunction with pre-set programs ensures the optimum setting for any photographic material.

Eskofnt 1325 offers push button electrostatic platemaking at the rate of over 200 per hour, with between 64 and 105 per cent enlargement up to 396 x 560 mm, while other new offerings include rapid access processors, a film contact printer, and a densitometer.

Where to find the

BASIC RAW materials for the

Society will need quarrying if

O MATERIALS Dishes can

be thrown away OFFERED FOR use in fast food restaurants, take-aways, or for solving staff catering problems, are rigid paper dishes called Ovendale, result of a joint ven-

A polyester coating when extruded nn a paperboard base provides a material which is completely moisture/grease resistant, says the maker.

ture between Deeko and Metal

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with designs or ingos, can be

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In conformity with the Tour Deal

Vans and Light Trucks

Customers are becoming very particular about their requirements so that manufacturers are forced to compete in running costs, fuel economy and other areas beyond initial cost price. New models and diesel engine options are making an impact, leaving no respite for the market leaders.

Drivers given more say

ashqotei.

Alanagemb abstracts -

> By Kenneth Gooding Motor Industry Correspondent

IN THE PAST buyers of vans and light trucks have been far less discerning than the heavy truck purchasers. The beavyweight commercials have always heen so relatively expensive and the cost of running and servicing them so considerable that financial considerations

loomed very large.

But in the light trucks and vans sector, fashion or personal preference, or ontright hias. sometimes ontwelghed the financial aspects.

Even hefore the recession

that was changing fast. Where a few years ago the financiallyoriented transport manager would inquire: "How much?" today he wants a complete rundown on total running costs.:

One light truck dealer was asked recently to provide details of no fewer than 64 key items by a potential customer who then moved on to ask the same

To some extent this new approach has been stimulated by the truck salesmen themselves who are now trained to concentrate on the "total operating cost " details rather than just the list price which so often has not much to do

with the real price. Customers are also demanding what one marketing director described as "more truck for the money." This means "more" as seen through the eyes of the driver.

Operators and fleet managers are much more concerned today about the driver's requirements

and ahout giving him the kind of vehicle he prefers to drive. That goes further than just more cah comfort—although drivers obviously prefer, say, a delivery van where they can simply step in and out rather than clamber over some hulbous obstruction.

Drivers want more power from the engines of their vehicles. Even if this sector is made up of vehicles mainly employed on local delivery work, this still can often entail a few miles on the local motordrivers become frustrated if they can get up to 45 mpb only with their feet flat on the floor.

From the operator's point of view, this is not only an nneconomical way of driving but it is also time-consuming. With legislation today strictly restricting the driver's hours of work, it is important that no time should he wasted.
These are trends noticeable to

greater or lesser extent throughout Europe, hut other "European" trends are not so easy to identify. Ask a simple and obvions question such as: How will recession affect the vans and light trucks sector in predicted for medium vans

Europe?, and you land the person who is supposed to reply in considerable difficulties.

Of course, it is easy to talk in generalities. But the truth is that the atatistics are hard to come by. Particularly in the 3.5 to 7.5 tonnes part of the sector where the complexity of types of vebicles and derivamake meaningful comparisons almost impossible.

The truck market as a whole ls inberently more difficult to analyse than the car market. It is much less homogenous with the differences between a panel van and a four-axle tipper helng more pronounced than hetween, say, a Mini and a Rolls-Royce.

However, analyses are made The Economic Models conaultancy group, for example, bases its calculations on data supplied by its commercial vehicle clients who include components suppliers as well as truck or van makers.

Forecast

Economic Models' European forecast suggests that this year there will be quite a severe drop in registrations of light vans (that is, car-derived vans and non-car-derived vans of up 2 tonnes gross vehicle light). The organisation weight). reckons sales will fall from 325,201 hy 13.4 per cent to

But there should he some recovery the following year until the next peak in demand is reached with registrations at 331,373 in 1984. Overall, there should be

growth equivalent to ahout 2.5 per cent to 1985, or uoder half the rate experienced between 1975 and 1980. The same overall growth is



Pick-up version of the Ford Transit, Europe's best-selling goods vehicle

(goods vehicles over 2 tonnes and up to 3.5 tonnes). According to Economic Models, European registrations of this type of vehicle last year reached 452,017 and this year should fall back to 391,830. A further slip, to 385,870, is forecast for 1981 but then recovery should come until by 1984 the previous record is exceeded with 454.760 registrations.

The forecasters expect a slow decline in the 1980-85 period for light rigids (goods vehicles ween 3.5 and 16 tonnes gross vehicle weight).

From 162,722 registrations in 1979, the fall this year is expected to be a modest 3.6 per cent to 156,870. After a further decline in 1981, the hest this particular sector can hope for registrations of 160,000 in

performance in unit rather than sales value terms. And using the industry method we find that Ford has taken over Enrope's commercial vebicle market leadership this year.

Ford's strength—in unit terms—is at the lighter end of the market and it is the company's success in the vans and light trucks sector that has given it that leadership.

Facelift

The group has in its "stable" of commercials the Transit, the best-selling goods vehicle in Europe of which 1.5m have been sold since it was introduced in 1965 (there was a 1978 facelift). In the first six months of 1980 Ford sold 103,600 commercial vehicles in Europe which it reckons gave it 14.4 993. per cent of the market. (The The industry measures its company helieves it will remalo

in first place for the rest of the year.) In the balf-year, Renault was

in second place with 13.7 per cent, Peugeot had 13.6 per cent (the French score heavily on unit sales basis because their home market is such a huge one for car-derived vans taking 149,600 out of the 334,000 delivered throughout Europe io 1979, Mcrcedes 10.8 per ceot, and Volkswageo 10 per cent.

Perbaps more significant than Ford capturing the lead at a time when its products have become in free supply for the first time in years, is the penetration of Europe hy the Japanese. After achieving 8.8 per cent in 1979 the Japanese pushed up to 10.2 per cent in the first half of 1980. This topic dealt with at length elsewhere in this survey.

there in this survey.

Owned with Peugeot, called SEVEL. Originally it was

Diesel engines

CONTENTS

planned for Peugeot to market the vehicle too, possibly with a Dodge hadge on it now that Peugeot owns the Dodge business in Europe-

The main resson the Transitand Bedford CF made such headway in Italy was that they offered a diesel engine whereas Fiat did not have one. That difficulty has been solved now that another jointly-owned operation, SOFIM (involving Fiat, Alfa Romeo and Renault) is in production with diesel engines for cars and light commercials.

Differentials

Demand for diesel engines has grown among lighter commercials in the past because of the price differentials hetween petrol and diesel fuel in many European countries.

Ironically, now that the mainbottleneck has been broken and diesel engines for cars and light commercials are more freely available, some Governments have given warning that the trend is getting out of hand. In West Germany and France there have been hints that if sales of diesel-engined vehicles go above a certain percentage of the market, prices of diesel fuel will have to be raised.

The Belgian Government was

actually ready to take such a step but had to back away from the problem because there was public outery.

However, increased prices for diesel fuel would mainly hit demand for privately-owned diesel cars which cannot be expected to cover as many miles in a year as light commercials -and the higher the diesel fuel price, the more miles you have to travel to break even on the extra cost of the diesel engine and its servicing.

Welcome to the Mercedes-Benz family of transporters. Below is our range of $2\frac{1}{2}$ to $7\frac{1}{2}$ tonners.

The 207D and 307D, on the right, offer you a choice of two wheelbase lengths and two roof heights, giving 247-339 cu.ft. of load space. And even the smallest version of them has a payload of a full

The bigger model on the left, the L407D/ L508D/L608D, comes in three lengths and heights. with a maximum capacity of 565 cu.ft., or an ability to haul nearly four tons with ease.

The engines: the 207D/307D range has virtually the same Mercedes-built 4-cylinder diesel unit as used In our well-known saloon car. (The 207D also has about the same turning circle, by the way, only 36ft.) Bigger versions come with either a 65 or 85 bhp engine with a 4- or 5-gear synchromesh box.

This range of vehicles is also available in chassis-cab versions, with an option of chassis lengths. (In fact, the combinations available from these two models alone come to 57, which is rather a nice number to have in varieties.)

Which brings us to the heaviest of the heavyduty lightweights, the LP813 (centre). This is a 7½-tonner, one of the biggest you can drive without an HGV licence. It sports a 125 bhp 6-cylinder engine; it has a 5-speed synchromesh box for maximum power and speed with minimum fuel consumption; it's ideal for inter-city jobs as well as local work; and, of course, it's a pedigree Mercedes. For in-town work, or lighter loads, there's the LP809, a 7½-tonner with 85 bhp.

There's an important feature of all these trucks. They all have an important benefit: 'balanced engineering'. We believe every component and

function of a vehicle should perfectly match and balance every other.

So we tend to make more of our own engines. and gearboxes - even the steering boxes are made by us. This care in manufacture is reflected in lots more ways as well: compare the load space performance, ease of handling, with others. Think about the price of repairs these days: parts and labour and downtime.

ts automotive business this

year-makes it certain that a replacement remains a long

capacity to make the Transit's

It is true that Volkswagen

replaced in Europe last year.

reversed this trend.

The old Transporter (still

the newcomer neatly

Two new vehicles to be launched sbortly in the vans and light trucks sector are

bound to have an impact on the European scene. The first to arrive, this autumn, will he Recault's "F" range, vehicles rather like the Fiat Daily, and

which ultimately will go up to

5 tonnes gross vehicle weight. In France, Renault already has

segment at which the F range is

aimed and there seems little to

stop this rising to 50 per cent

Fiat's answer to the Transit and the Bedford CF, which have done so well on its door-

step in Italy, is to be launched

the Fiat 238, It is the first pro-

duct from a company jointly

after the introduction.

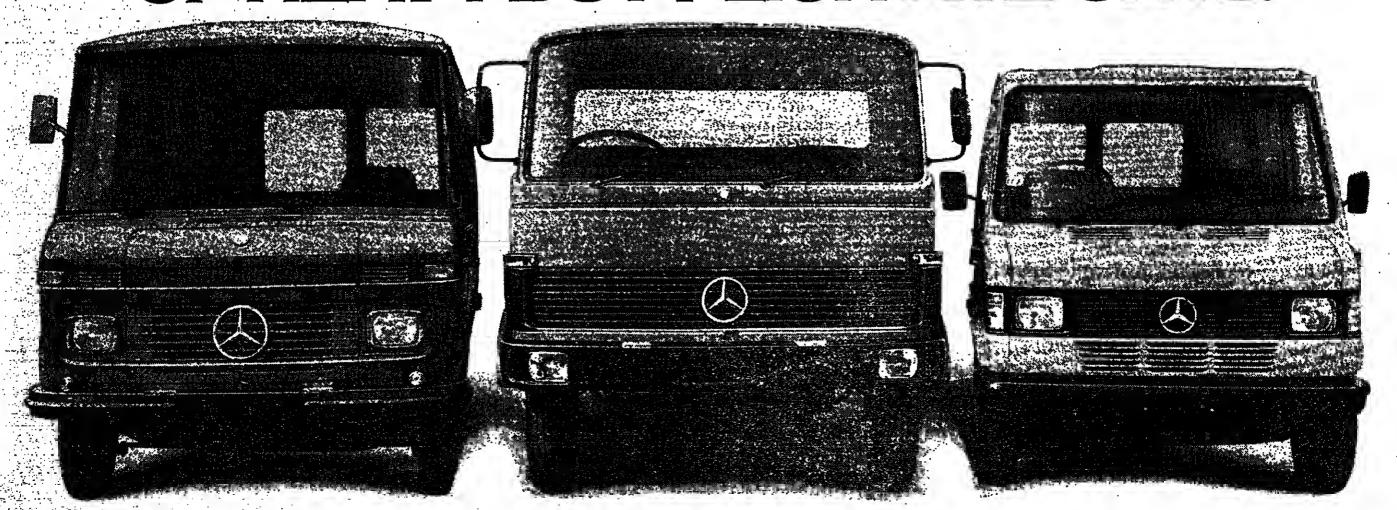
per cent of the market

Then think about the Mercedes philosophy. It's very simple. It states that time, trouble and money spent in the making can lead only to time, trouble and money saved in the working.



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Panel vans market expected to grow

Transit van is expected to roll off the line at Ford's plant on the fringes of Soutbamptoo.

Launched in 1965, and substantially revised two years ago, the Transit is claimed to be Europe's best-selling single model and over the years has inspired a wave of imitators. It is also taking Ford closer to toppling Volkswagen from leadership of the European market for specially-designed vans up to about 31 tons.

The market is a valuable one. forecast this year to total sales of 657,000 vebicles. It is also one of the few motor industry sectors for which some growth is forecast from the 1967 level

of 647,000 units. Between its 1-ton Transporter van, an all-new version of which was launched last year its Beetle-based predecessor lasted three decades-and its LT series vans, which range from 2.8 to 5.5 tons, VW last year beld 18.6 per cent of the European market. Ford was treading on its beels with 17.7 per cent, and PSA Peugeot, now with Dodge under its umbrella as part of the Chrysler takeover, was a more distant third. at 12 per cent.

This year. Ford has edged closer yet, trailing only ! per cent behind VW's expanded 19.6 per cent share, with Peugeot dropping back slightly.

Competitive

It is a market which in the past two years in particular bas hecome increasingly competitive, with the older-established vans such as the Transit, the UK-produced Dodge Spacevan and BL's Sherpa being joined by, apart from Volkswagen: Renault with its new F range replacement for the Estafette, a variety of Mercedes vans with nayloads from 1 to 4 tons and Fiat with its now two-year-old Daily, in the 3-4 tonne range.

The Daily is soon to be joined by the 238, under a joint venture with PSA Peugeot to tackle the Sherpa and smaller Transits

It is also a market apprehensive of the growing presence of the Japanese, particularly at the lighter, 1-ton end of the sector, where vehicles such as the Toyota Hiace are proving difficult to match on price and specification. The latest arrival, Mitrublshi's LS00 panel van, went on sale in the UK

year they rose to 10.2 per cent in the first four months of 1980. Their UK share is about 9 per cent, but in some smaller markets-notably Portugal and Irelaod-it is running at more

lban 30 per cent As with the cars sector, cooperation increasingly is becomface of rising costs and the at a rather reduced pace. manufacturers' tendency, though it is still often frustrated by differing national needs, to view much of Europe as one market. Apart from its undertaking with Peugeot, Fiat gets its engines for the Daily through

SOFIM, a joint company set up in Italy with Alfa Romeo and (part of Renault). However, the most wide-ranging co-operation exists between the West German heavy truck maker MAN and VW, in which the UK for nearly a year and a balf has been a pioneer market. Not only have the two companies pooled manufacturing resources to bridge the gap between MAN's 16-ton plus vehicles and VW's LT vans—the result, the 6-9 tonne MT truck range went on sale in the UK

two months ago-they have com-

hined their sales and marketing operations in the UK. It has certainly done VW's van sales no harm; the Trans-porter and LT so far this year hold much the largest imported share of the UK market, the 6.885 sold in the first half being more than double the figure for the nearest rival (Datsun) and with VW looking for total UK sales this year of about 10,000.

about 8 per cent of the market. Similar operations are being set up in other European countries, and the latest twist is tbat another joint MAN/VW dealer organisation is to he set up specifically to handle motorised caravans, a small but singnificant derivative of the panel van sector.

The panel van is a versatile vehicle, its derivatives taking many forms from ambulances to pick-up trucks—up to 3½ tonnes
—the cut-off point above which in the UK, and elsewhere in Europe., an operator's licence becomes necessary. The pick-up area is also one

in which the European makers are encountering problems with Japanese products. While at 1 ton or slightly over they do not offer the same capacity as, say, a Transit chassis cah, the fact that. In UK terms, they can be \$1,000 or so cheaper, are very Between them, the Japanese well equipped and sufficiently

Transit and BL's Sherpa.

Vehicles such as these have belped push up the importers' also by the Portuguesc kit company is bampered by the share of the UK market sub- assembly plant. This mainly inevitable investment constantially. Last year, in a supplies Italy, and has a capastraints.

market which grew by 19.7 per city of more than 11,000 units It will find the most receptive cent to nearly 117,500 vehicles, imports rose by 34.5 per cent to more than 34,000. The trend ing the name of the game in the bas continued this year, though

> Ford, nut surprisingly, continues to be the clear market leader, with about 40 per cent. Its first half sales of 25,681, over 4,000 up on last year, reflect its full recovery from 1978's lengthy industrial dispute which at one stage took the company's share down to 14 per cent.

of its production goes to Euro- suffers from the fact that there

as General Motors' commercial vehicles arm in Europe, belped

As of last month, Bedford also began plugging its own gap in the lighter sector with an Isuzu pick-up, sales of which are now starting as the Bedford KB125. More than 600 are believed to have been shipped to the UK since April, though there are not yet showing up in registration figures. GM holds a 34.2 per cent stake in the Japanese company.

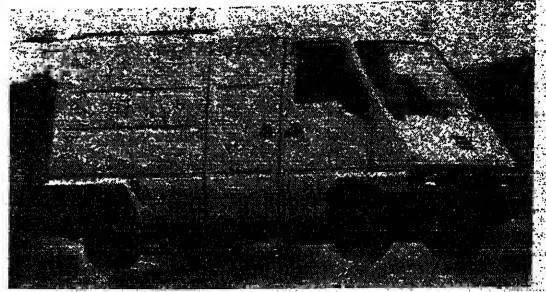
BL is not far behind Bedford. with just under 8,000 sales so Bedford, mainly with its CF far this year—about 12 per range, remains in second place cent of the market. The in the UK, with first-balf sales Sherpa is a popular vehicle. of 8,954, though more than balf but its sales performance

TOMORROW THE 1½ millionth From 8.8 per cent overall last into sales of vehicles such as the pean markets as part of its role are no versions over 2½ tons, as General Motors' commercial a situation BL would like to remedy quickly, but the

> It will find the most receptive market so far, France, a somewhat barder nut to crack. Renault is starting to churn out about 5,000 a month of its new F range which runs up to 31 tonnes and expects to pick un 50 per cent of the French market with it.

But the market on which Ford and other makers have their closest eye is Spain. With annual sales of 43,000 vehicles it is Europe's fifth largest market, yet it is beavily protected, a problem being sorted out slowly with the country's move accession to the EEC. towards

John Griffiths



Renault's new F range panel van, with which the company hopes to win 50 percent of the French market

Dip in sales of car-derived vehicles

CAR-DERIVED VANS and pickin the European motor industry. When it is buoyant and demand for cars is bigb, they are a nuisance. They take valuable space on car production lines yet provide the manufacturer with considerably less profit per

When times are hard, though, as they are now with this year's swift onset of recession, they are a welcome means of maintaining output and profits.

Last year they found a total of 334,000 huyers in 16 European countries. Though not so mucb of a discretionary purcbase as a private car, they also cannot escape the effects of recession. But according to one major European maker, they will not feel it nearly so hadly as the car sector. It expects the car-derived market to fall, but not dramatically, to about 328,000 this year.

Next year, as the European industry reaches the hottom of the expected trough before the onset of recovery in 1982, it expects a further fall, but only

to about 324,000. That view, It must be said, is by no means a unanimous one. Economic Models, the forecasting agency, predicts for example have taken a swiftly rising socially acceptable to be used that this year there will be share of European markets. Socially acceptable to be used that this year there will be share of European markets. that this year there will be a

could be worse. For while the car sector is locked in an increasingly fierce struggle against imports from Japan, the Japanese challenge in the carderived field bas been fading in some important European

That is not to say that this is one area where the Japanese bave been defeated; they have simply switched tactics, exporting instead bigher value vans and pick-ups, most with a oneton payload and competing more against the Transit-type panel van than the smaller, carderived type.

But the effect has been to allow domestic manufacturers to take greater advantage of their respective car-derived markets, particularly now that for the first time in several years their ability to supply exceeds demand. The UK provides a good Illus-

tration. While the market rose by 14 per cent last year to cause of the Japanese switch. This year, the UK market is expected to shrink to about 81,000. In the first half the

downtrend in imports has been

for problems in production affecting the second- and thirdranked UK makers, BL and Bedford respectively. Only Fiat has made any notable new inroads, its Fiat 127-based Fiorino picking up nearly 600 sales since

it arrived last year. Despite the market shrinkage, registrations of Ford's UKproduced Escort-based vans, the clear market leader, bave dropped bardly at all so far this year-by little over 100 on over 15,000 registrations. Its only other contender in the CDV market, its Spanisb-produced Fiesta van, bas, bowever, fallen back in line with the declining market, of which the Fiesta now holds 3.6 per cent

Dominance

Nevertheless, given the mighty 30.6 per cent taken by the Escort, Ford in the past 12 months bas cemented its dominance of theUK market. Last 92,600, imports dropped by 13.7 year it had a total 35.1 per cent, per cent to 14,924, largely be against BL's 31.9 per cent taken by its Marina-and Minl-based

> This year's 40.6 per cent compares with 29.4 per cent for BL. a drop which BL explains as the Minivan's box shape is strates also the greater resistdue in part to interruptions to better suited to some carrying ance within the car-derived

van because of changes to the bably have been sharper but line required to introduce the Morris Ital replacement for the

> says that for the first time in some years, it is in a position to go out and aggressively market the Marina-based 440 and 575 vans and pick-ups. They incorporate some of the Ital changes, including its more powerful and economical "A-Plus" 1.8-litre engine. They have held a 20 per cent market share for the past two years " with no marketing support whatsoever." according to BL, which now appears keen to challenge the Escort's position,

> At the bottom end of the market, BL's 848 cc and 1-litre Minivans bave beld up extremely well against the newer competition presented by both tbe Fiesta and Bedford's Chevanne, based on the Vauxhall Chevette. The Minivans in the first balf of this year were outselling the Flesta by nearly three to one and the Chevanne by more. They account for about 10 per cent of the market. One reason may be that in terms of usable load capacity,

CAR-DERIVED VANS and pick—
The omens may not be good, cent, to 6,625 out of total sales production of its Marina-based applications than the steeplyups occupy an unusual position but in one respect at least they of 41,669. The fall would provan because of changes to the
raked backs of its batchbackderived competitors.

Bedford, which apart from the Chevanne bas its HA 110 and HA 130 models, based on the first Vauxhall Vivas, has lost With these completed, BL some ground, its market sbare dropping to 18.6 per cent so far this year from last year's 21 per cent, although this, too, reflects, isolated supply difficulties -the steel strike at the start of the year caused it particular

Imported :

The other member of Britain's "big four," Talbot, bas no domestic manufacture, but so far fended off Ford as the largest importer. Its Dodge 1100 vans and pick-ups, boxy affairs imported from France where they are known as Simca 1100s, are currently bolding about 4 per cent of the market, just

ahead of the Fiesta van. Together the UK-built CDVs now account for about 84 per good when compared with the less than 9 per cent imported share of the mid-1970s, but a marked turning down from the more than 20 per cent share held in 1978.

To some extent, the UK illns-

sector to being treated as one Enropean market, as has hap-pened with cars. Vans and pick-ups are mainly short-haul vehicles which bave grown no meeting the needs of national markets which in many cases still differ considerably. Thus cross-frontier sales remain pro-

portionately low vis-a-vis cars.

France is much the largest single market, at 149,000 units last year, and is totally dominated by domestic makers: Renault with its 4-van, Pengeot with its 304-vans and 604 pickups, the small Citroens, and the

Simca 1100.

After the UK, it is followed by Spain (34,000), Italy with about 20,000, Ireland and Denmark, in all of which countries there are significant tax advantages from buying a car-derived commercial rather

than the estate cars.
Of one thing, however, Ford and BL are confident: the bigger fleets currently using the Escort-type vans in the UK will mostly go on using them. Even despite rationalisation, BL maintains a national dealer network of 1,700; Ford of 1,300. The inability of the Japanese to match them on national coverage and service support will almost certainly be a decisive factor in retaining their loyalty.

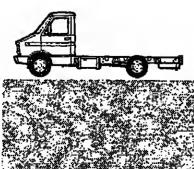
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Tonnes



Fiat Daily 35 F8 69 bhp water-cooled 2445cc 4 cyl engine. 1820 kg (4013 lb) body/payload.

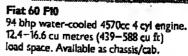
Payloads that Pay.

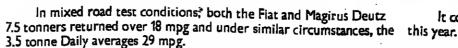
Every cubic inch pays its way.



Fiat Daily 35 F8 69 bip water-cooled 2445cc 4 cyl engine. 9.8 cu metres (346 cu ft) load space, 1640kg (3613 lb1 payload.

83.8 bhp Deutz air-cooled 408ecc 4 cyl engine, 3640 –3670 kg (8026–9605 lb) body/payload. Available as integral van.

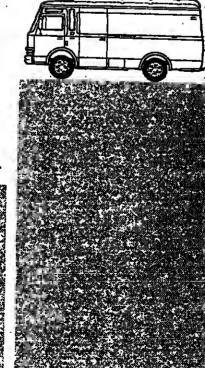




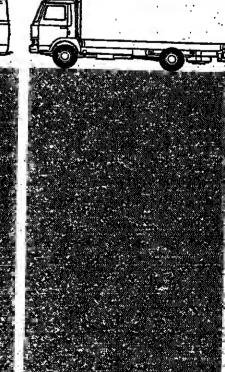
is accessible beneath a tilt cab, for easy maintenance. Their air-cooled Magirus counterparts have no radiator or hoses

Meanwhile the carefully planned service networks backing both marques are dedicated and well-equipped.

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Magirus 90M 79 83.8 bhp Deutz air-cooled 4086cc 4 cyl engine. 15.3-16.6 cu metres (541-588 cu ft) load space. Available as chassis/cab.



Fiat 79 Ft0 94 bhp water-cooled 4570cc 4 cyl engine. 4700-4870 kg (10363-10738 lb) body/payload. Available as integral van.

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to fail. And they're unparalleled for cold starting.

Four-wheel drive still growing

AT A TIME of almost universal Until recently, Land Rover's gloom in the British motor in main problem has been keeping dustry, the four-wheel-drive secup with demand worldwide, but tory the market is one of the wift the weakening of markets have been sold. On the other farms of the wift the weakening of markets have been sold. On the other farms of a little under most successful four-wheel-drive exports, along with the land Cruiser and the Nissan extra to the land of the weight and hulld, it could be regarded es complementary to the land Rover which is so than an underlying trend but

for the increase in popularity of four wheel drive vehicles in four-wheel-drive vehicles in supplies.

Rivially remain something of a The company has about mystery since in general they 1250m earmarked for investage not chean to my manufac ments which will double the turner at home and shroud have output of Land and Range been quick to respond to Rovers About 130m has been higher demand.

in Britain in 1979 (with the exception of Range Rovers and the use engine plant, new assembly American Cherokee) amounted to 10,856 compared with just over 6,600 in 1978, but this encormous jump will not be repeated this year as sales in the Rover stable range in price first half have slowed rapidly. The best that most dealers are 19,000 for the long wheelbase, hoping for is a steady rise of 12-seater version. Some dealers about 10 per cent a year nver believe that the Land Rover's

about 70 per cent recently, but market.
it can also be said that the There it can also be said that the arrival of uew types of vehicle farmers, for example, are from Japan, the U.S. and else-tempted to go fur vehicles such where has courtibuted very as the four-wheel-drive Subaru,

the past couple of years again BL's major investment
Atthough the exact reasons programme for Land end Range Rovers will ensure adequate

higher demand.

Rightrations of these vehicles such as the new V8 engine line, in Britain in 1979 (with the example of Range Rovers and the rest will be spent on ception of Range Rovers and the lines and development.

about 10 per cent e year nver believe that the Land Rover's the next few years. rising price and its compara-Land Rover arguably has lost tively high foel consumption ground in the British market and running costs, have allowed during the past two years, allow-foreign competitors to move in ing its share to fall somewhat to at the cheaper end of the

largely to the growth of the from Japan, which is com-

the Land Rover, which is sn all round utility vehicle suitaable for dozens of uses.

Although the Subaru has come in for some criticism on the grounds that in rough conditions its useful life is limited, its importers point out that like most vehicles, the type of treatment it gets will determine how long it lasts.

One edvantage for Land Rover is that about 60 per cent of its sales worldwide are to government or military nrganisations, which are often more coocerned with perfor-mance than fuel consumption. Nevertheless, Land Rnver is working hard to improve fuel economy and is expected to reveal some of its achievements

Abont 3,500 Range Rovers are now heing sold in Britain each year, compared with about 12,500 worldwide, and despite its universal popularity, there has heeu some concern over running costs and BL is looking at the possibility of a dieselengined version. It has recently introduced a version with air The vehicle retails at £4.645 vehicles for production at Graz conditioning which sells for plus VAT to £6.000 plus VAT. in Austria. Output is being about £1,000 above the normal over a range of eight models, huilt up from an initial 9,000

than an underlying trend, but there does appear to be increased demand for heavier, rugged vehicles for the construction industry, farming, police, military and other work.

The major contenders for this role, other than Land and Range Rovers, are the Toyota Lsnd Cruiser and vehicles from American Motors, the Jeep group, such as the Cherokee, which is marketed in Britain by TEM Vehicle Services III hy TKM Vehicle Services UK.

American Motors is the world's largest four-wheel drive passenger vehicle manufacturer which produces 180,000 Jeeps a year; Although the Cherokee cannot be commended for fuel economy, it is ideal for very rough conditions where its powerful engine can usually be used to get out of trouble. TKM is also the importer of

the successful Daihatsu which was launched in the UK in October, 1977, and since then registrations have risen from 637 in 1978, 1,693 last year and nearly 1,000 in the first six months of this year.

Response

The U.S. is by far the biggest world market for four-wheel-drive vebicles, accounting for sales of around Im, but this figure may have fallen recently in response to rising petrol prices, and expansion programmes hy American Motors have been curtailed.

Within Europe, a market where four-wheel-drive has hecome increasingly popular, new entrants in the past few years, but none has managed to dominale it. The Simea-Matra Rancho, though only twowheel drive, is a competitor and has had success. But things have heen more difficult for Eastero European models which have arrived at a time of great competition for a limited

Another new contender is Daimler-Benz of West Germany Steyt-Daimler-Puch Austria with the major investment in developing the G vehicles for production at Graz Ingolstadt.

A Range-Rover being tested at BL's new proving ground at Gaydon, Warwickshire

difficult time.

to this has been the litis, a civilian version of a four-wheeldrive vehicle previously supplied in large numbers to the Dulch Army. It is powered by of a 1,700 cc version of the Passat petrol engine and is being assembled at the Audi plant at

> There is little doubt that these vehicles and others more

a year to 11,000, but this also is established in the UK and agreement with Renault for exarriving on the market at a world markets are faced with a comparatively difficult period Volkswagen-Audi's response ahead, perhaps for as long as two years, but as long as the

> total market holds, the longerterm prospects appear good. Major markets abroad continue in be the Middle East and North Africa, with increasing sales in countries such as Nigeria and the French-speaking West African countries,

four-wheel-drive share of the

The most significant development in this market will be the increase in Land Rover production over the coming few years. since it will delermine whether the many newcomers really have established a secure foothold, or wbether their customers will prefer to go for Land Rovers if they can huy them

Lorne Barling

Towards the Eurotruck

requirements provide a fair ponents from both companies, illustration of the problems facing manufacturers in VW LT range—chassis cab ver-developing what might be called sions of which are VW's com-

A British carrier can run a vehicle without an operator's licence provided he sticks to a drivers with heavy goods vehicle

about 6 tonnes. Also, the needs of operators in the different national markets can vary

rarely cross frontiers; and there ing data. But it is probably are dozens of small market about 150,900 units, and exniches which the truck-maker, pected to shrink slightly this allied with his specialist hody-year. builders; has customarily filled at a national level. One man's horsebox is another man's

Thus the volume manufacturer looking to a Eurotruck to meet the needs of everyone in all markets has its work cut out, hecause all those small niches add np to a substantial volume of annual production. Yet look to the Eurotruck it

must, for two reasons: First, costs have jumped to the point where only the potential sales provided by a pan-European market are likely to justify it investing in a new truck range, if it is to have any hope of gaining an adequate return on that investment.

The pattern has already emerged in the car industry, where manufacturers have gone and embraced the world car" under similar cost

But for the truck makers those pressures are worse. Car makers can build in luxury specifications—and, in the process, higher profit margins—for buyers prepared to indulge themselves. There are no such niceties in the truck business,

Margins

his pounds, francs or Deutschmeut of marks. In a highly competitive Europe. market, margins are thin even when economies are buoyant.

The second reason for the

Eurotruck is the EEC safety, emissions and harmonisation legislation slowly emerging from the corridors of Brussels. In itself, this will tend to restrict the range and types of vehicles on offer, so that in the longer term, as existing vehicles are scrapped buyers them-selves will adjust to what is available. But converting the legislation from paper tn finished truck will also be an expensive process, further limiting manufacturers financial room for manoeuvre and pushing them increasingly into

joint production ventures.
So far, because of its sheer diversity, the 31-tonne to 9tonne sector has been the most resistant of all to "Europeanisation" of production. The day of the fully-integrated Euro truck range will come; hut it is still only a gradual process.

One of the hest examples of where such co-operation is already achieved is provided by MAN, the West German heavy truck maker, and Volks- to concentrate at the 3.5 and Two months ago there went on sale in Britain, the MT range, spanning the 6-9 tonnes sector, the hig seller of 8-tonne trucks, which in Britain will be the 7.38 tonnes model.

bridging the gap between the petitor in the up to 34 tonnes category-aod MAN's 10 tonnesplus products.

licence provided he sticks to a weight just helow 31 tonnes. Britain through a joint MAN/
The next threshold is 71 tonnes; VW company set up last year, above that, he must employ a pattern soon to he followed elsewhere in Europe. Planned Elsewhere in Europe, the two up in 15,000 units a year, thresholds come together at although at the moment there appear to he some bottlenecks.

Wide choice

Some rivals are sceptical of of whether the MT really will be customers for light trucks—the able to take the planned 10 per "cut off" points for which are cent share of the European maressentially the 7.5 tonne level in ket. The precise size of this is the UK and 9 nonnes elsewhere difficult to pinpoint, for it is a in Europe—are engaged in field about which there is instop start, short-haul work. They adequate and sometimes conflict-

> The latest medium truck, however, is the Bedford TL series, launched at the end of May Weights are hetween five and 16 tonnes, with a wide choice of power units Bedford, the commercial vehicles side of General Motors in Europe, has launched the TL from e position of strength. It is among the European leaders in the medium trucks sector, the earlier TK medium series having built up world-wide sales totalling over 500,000. The TK continues in production—it is cally designed for Europe.

Dodge, which produces light ind medium trucks in Britain for its new French owner Peugeot, brought its own candidates to the market last year in the 50 series, with weights of 3.5, 5.6, 6.6 and 7.5 tonnes, and had a declared target of about 20 per cent of the British market (which totals about 20,000 units) by 1983. It is already just about there. Its share in the sector has gove up from 15.6 per cent in 1976 to 19.2 per cent, but so far it has yet to make any substantial inroads on the Continent. Indeed, not least of Peugeot's problems aris-The operator is interested ing from its acquisition of why in getting the most truck Chrysler is devising a comprehe can for as few as possible of hensive strategy for develophensive strategy for develop-ment of its truck husiness in

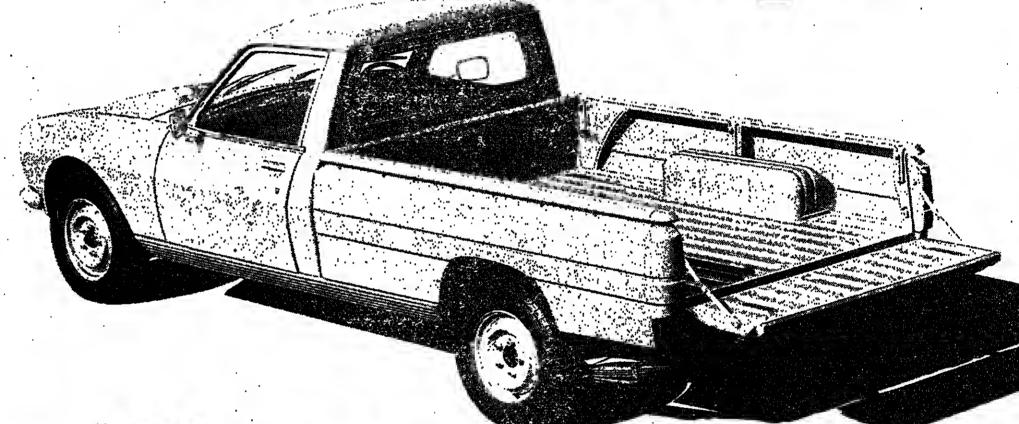
> Ford shares with Bedford the leadership of this sector of the British market. But its position illustrates some of the manufacturers' problems in matching models and markets. It brought its "A" series trucks out a few years ago specifically out a few years ago specifically for the 3.5 to 7.5 tonnes sector. But it has not sold particularly well. Instead its larger "D" series trucks, which bottom out at 5.9 tons, have sold best, the 7½ tonne D0710 being one of

Europe's best sellers. The "A" series is likely to disappear; though not before e Transit new-generation hrought in. This could be taken up the weight scale to meet the "D" series, or at least its replacement range, the Delta, due next year.

That would be a rational move in line with the over riding need for rationalisation But the market itself sometimes dnes not appear to be rational Manufacturers are still trying to puzzle out, for example, quite why, given all the obvions pressures for the British market 7.5 tonne levels, there should he a small hur nove the less noticeable revival of interest in

John Griffiths

The new Peugeot 504 Pick-up.



Strong on Value, Handling & Style.

Strength

The Peugeot 504 Pick-up - the strong one. Built to take all the hammening of pick-up life - day in, day out.

The load area is long and wide, and offers a maximum payload of over one ton (2425 lbs) and, with the optional canopy in use, a massive 130 cu ft load volume.

Developed from proven designs and tested by years of experience in the rough African terrain, the 504 Pick-up is thoroughly reliable and will ensure miles of trouble free working.

Power: Petrol or Diesel

There's a choice of power. The 1600cc petrol engine runs extremely economically on 2 star fuel and only requires main services every 10,000 miles, so you can be sure that it will work long, hard and reliably.

The 1950cc diesel unit is robust and durable and offers improved economy with added flexibility. Excellent cold starting characteristics and long life components will ensure a really trustworthy workhorse.

Handling & Comfort

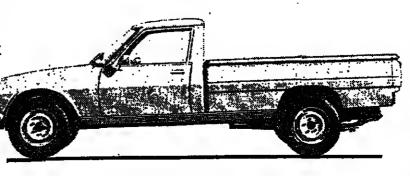
The 504 Pick-up combines the qualities of saloon car comfort and handling with the carrying characteristics of a truck. This comes from the combination of independent front suspension with double acting shock absorbers, rear leaf springs and a massive 9ft 10ins wheelbase-the longest in its class.

The result is not only an excellent ride when empty but also when fully laden. The load can be evenly distributed between the front and rear wheels, avoiding the "tip up" effect that so commonly occurs with pick-ups. And with 11½ ins ground clearance even rough cross country driving can be considered.

Value & Style

The 504 Pick-up is styled to give you a thoroughly modern yet totally functional vehicle. Inside, saloon car comfort will be found: modern style dashboard, adjustable seat, inertia reel seat belts, variable speed heater and radio mounting point. And on the outside there's a choice of five paint colours.

Good value, economy, strength and reliability. Visit your local Peugeot dealer and discover what makes the 504 Pick-up such a hard working proposition.



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Joint projects aid research

Market motor companies to cowagen and Volvo.

research committee (JRC) to co-ordinate research various aspects of energy, environment and new materials for motor veblcles.

The work will be carried out within the existing research organisations of the partners as well as by outside bodies such as universities and research

Areas of joint interest on which the research will be concentrated include such things as combustion technology, corsurface treatment. vehicle hatterics, quality control, computerised engineering methods and the properties of

Harry Sheron, managing director of BL Technology, the BL subsidiary which will organise the British group's contribution to the JRC research, commented at the time:
"Long term reaearch is

costly and time-consuming and the formation of the JRC will help to reduce both the cost working groups will he responsible for the allocation of projects and our research laboratories will be capable of carrying out our share of the research."

Trends

The JRC was described soon range. after its formation as "one of Europe's most-nowerful lobby- Honda of Japan has been well ing groups," But this is because publicised. Leyland Vehicles its role was misinterpreted. has at least one more joint prothe CCMC (Committee of Common Market Automobile Convehicle side.

Structors.), which was set up in the early 1970s to consider mercial vehicle division set up the second-largest truck manu-

ahead for a group of Common the EEC and governments on long-term developments and im- IVECO subsidiary, bas a joint operate in a programme of long. pilcations of future legislation

into different companies.

The argument is that if the European motor industry is to compete adequately with the Japanese il must keep up with lts rivals in at least the main areas of technologly.

The results stemming from

the co-operation within the JRC can be expected to be just as applicable to commercial vehicles as cars. A closer look at the membership of the JRC provides a clearer idea of just how deep motor industry cooperation has already spread. For example, Renault and Volvo becarse linked earlier

this year-but on the car side. The two companies are to cowhile Renault has acquired 10 per cent of Volvo'a car busitbat stake to 20 per cent. Volkswagen is involved in an-

other research and development organisation, Deutsche Automobil Geseilschaft, with Daimler-Benz as its 50-50 part-

Both Flat and BL have sald they see co-operative ventures as a vitally important part of their future operations. On the commercial vehicle side Leyland Vehicles is to make a ZF gearbox under licence for one of the lighter trucks in the T45

BL's joint car deal with Political punch is packed by ject lined up, rumoured to be

take capital

of Cambodia

FINANCIALTIMES

Ministers meet as Thather

Circulation 197671 (ABC March 1980)

lorry strike spreads con on

to more areas

operations not absorbed by the

term basic research. The companies included BL, Fiat, Peugeot-Citroen, Renault, Volks-Peugeot-Citroen, Renault, Volksvagen and Volvo.

They have formed a joint equivalent of the wheel being invented several times over by compete in the Transit part of compete in the Tra the market and fill the gap below the 1978-launched Flat Daily which covers the 3 to 4 tonnes range.

> Fiat also has a joint operation with Peugeot's partner Citroen and between them they make a vehicle known as the Fiat 242 van or the Citroen C35. Fiat makes the hodies for these vans in Turin and each of the partners incorporates its own petrol engine, but the diesels are supplied by Citroen.

> And in another Franco-Italian arrangement Fiat is co-operating with Renault. The idea was for Fiat to overcome its shortage of diesel engines for bigger cars and lighter commercials. Together with its Italian neigbbour, Alfa Romeo. and Renault, Fiat helped set up SOFIM, which makes diesels at a plant in Foggia, southern

The plant can produce three-cylinder 1.8 litre diesels; 2.4 litre, four-cylinder types; and six-cylinder 3.6 litre engines.

The 2.4 litre SOFIM diesel is being used to power the new IVECO range of vans and light

Fiat is the prime exponent of the joint venture in the commercial vebicle field. It set up IVECO in 1975 by arranging with Klückner-Humboldt-Deutz (KHD) of West Germany to combine their commercial vehicle production. Fiat already named Unic in France and OM in Italy. KHD's subsidiary Magirus Deutz was added.

This year KHD tried to exercise its option to sell to company with Peugeot called Fiat its 20 per cent share-SEVEL which will manufacture holding in IVECO, but legal arguments are still going on about the terms. KHD would prefer to concentrate on its diesel engine business and if it cut the formal links with IVECO it believes it will have more chance to sell more of its air-cooled engines to other truck makers.

> But KHD, under the original severence terms, would still provide IVECO with more than 20,000 engines a year for at ieast five years.

Fiat would prefer some other group to take over the 20 per cent which KHD bopes to divest. There have been rumours that Peugeot might he interested in adding its Dodge trucks offshoot, acquired along with the rest of Chrysler's European interests, to the IVECO operation.

Involved

But so far talks about linking Dodge with Daf trucks of Holland bave not been called off. These talks began last autumn in the hope that Dodge and Daf might share in component and vehicle development, moved on to become much more involved and then were bogged down when the two-way conversation became three-sided because International Harvester of the United States joined in. IH. owns Seddon Atkinson in Britain and has a one-third stake in Daf. It is considering

taking up an option to buy a further 4.5 per cent. The beavy cost of commervebicle development. coupled with the relatively low volumes of output is driving more and more companies into

Range 3:18-5 tonnes G.V.W.

THE EUROPEAN COMMIS- jointly future trends in the a few years ago to bring facturing concern in Europe truck sector is the one forged SION recently gave the go-motor industry and to "advise together those commercial after Daimler-Benz. by two West German groups, Volkswagen and MAN, initially for eight years.

> VW is determined to "diver sify" into the truck business because it is still the only major car producer without a reasonably large truck operation. It bas made some progress in Latin America through the acquisition of former Chrysler companies in Argentina and Brazil, which will be used for commercial vehicle manufactur-

In Europe VW's commercial range ends at around the six tonnes level. (In much of Europe drivers can use a car licence up to six tonnes but thereafter must bet a special beavy-vehicle type.)

Another partnership which is highly visible in that it involves complete vehicles rather than components is that hetween Daimler-Benz and Steyr-Daimler-Puch of Austria, Between them they have spent the equivalent of £27m on developing what many see as the Range Rover's major rival and to hmild a plant at Graz, Austria, to make this four-wheel-drive field car.

Called the "G" (for Gelandewagen) range, most of the cars will be sold bearing a Mercedes badge. But in Anstria, Switzerland, Yugoslavia and the Comecon countries they will be sold as "Puch," vehicles.

This is by no means a comprehensive list of the co-opera-tive and joint ventures in the European motor industry. In the next year or so new ones will be announced thick and fast. The details of such ventures are usually extremely difficult for the companies to work out. But the current recession will certainly concentrate the minds of all involved.

Kenneth Gooding



of MAN and VW's new jointly-produced range of MT light trucks in breakdown vehicle form. MTs went on sale in the UK two months ago:

Japanese makers look to Europe

JAPANESE TRUCKS went on sale in the UK last month bearing the badge of one of Britain's oldest commercial groups, Bedford.

Bedford is a General Motors subsidiary and GM maintains that the trucks are of a type which are in relatively limited demand and so it is not really worth developing its own version for the UK or European

However, other manufacturers would suggest that the trucks, honneted vebicles with a 1.2 tonne payload capacity, are "mainstream" commercials, not the kind which are made to fill a small gap in the market.

An important part of the ecision to bring the trucks into Britain must bave been the change in the relationship between GM and the truck manufacturer in Japan, Isuzu, third-largest of the Japanese commercial vehicle producers. Since 1971 GM has had a 34.2

per cent shareholding in Isuzu and the two companies bave had a technical assistance agreement (mainly involving GM providing help with environ-mental and safety technology) as well as a distribution deal. GM allows Isuzu to use its its worldwide sales net-work. As a result the Japanese group's exports bave increased

However, this year GM is endlgg the arrangement and is introducing its own 1-tonne oick-up. At the same time Isuzu is in the process of setting up its own distribution network in the U.S. but this will take some time.

trucks in Britain seems to be GM's way of softening the blow to Isuzu. It also seems likely that GM will distribute and sell the pick-ups through the Vauxhall outlets (Vauxhall being Bedford's parent company) in Finland and Denmark

The arrangement to sell the

In the U.S., GM is not alone in the U.S., GM is not alone in usion its Japanese associate to supply some of its commercial vehicle needs. Ford sells a pick-up called the Courier which is made by its 25 percent-owned associate Toyo Kogyo and Chrysler has been putting a Dedge truck badge on putting a Dodge truck badge on a Mitsubishi 1-tonne pick-up called the Forte. Chrysler owns

15 per cent of Mitsubishi. These relationships are somewhat historic. The Japanese these days do not need belo to sell their commercial vehicles outside Japan. And it is widely helieved that, following their success in world car markets, the apanese are gearing up for an attack on the principal com-mercial vehicle markets,

Unsuitable

Much remains to be done though, as the Economist Intel-ligence Unit mentioned in its recent report on the Japanese commercial vehicle industry. The Japanese road system is undeveloped when compared with, say, Western Europe, and lower average distances аге covered, with the result that small- and medium-sized trucks

With car type comfort for driver and passenger plus synchro geer box. The Honda Ady is just what you've been looking for, especially if you are a Wine Merchant, Glazier, Builder, Chirmey Sweep, Garden Centre, Heating Engineer, Grocer, Phymber, Caterer, Electrican etc.



"This means that Japanese products traditionally bave been unsuitable in the mainstream trucking markets of the West, but few observers doubt the inherent capability and inventive-ness of the manufacturers there

headway in the bigher weight commercial vehicle categories, thereby amply demonstrating their ability to take on the established producers in their own

The EIU export forecast for the Japanese commercial vehicle industry does not suggest any really dramatic developments. It suggests exports of light vans (width below 1.4 metres, height below 2 metres, length below 3.2 metres and engine below 500cc will move up from 70,000 this year to 80,000 next.

Exports of small trucks (width between 1.4 and 1.7 metres, height below 2 metres: length between 3.2 and 4.7 metres and engine between 550cc and 2,000cc, other than dlesel-powered units) could go. up from 1.2m to 1.4m.

And exports of ordinary trucks (all measurements above the top level for the small trucks) are forecast to rise from 400,000 to 440,000.

Assistance

As might be expected, becauae of the assistance given by domestic manufacturers in North America, the U.S. has been the Japanese commercial vehicle industry's best market, taking 484.000 units in 1978, followed by Saudi Arabia (136,400), Indonesia (100,500), and Australia (72,000).

The question is: As the U.S. market becomes more difficult for the Japanese (the tariff was recently raised on the light trucks imported in semi-knocked-down form) will they spend more time, tackling Europe?

The Japanese are not doing too badly already. In the part of the commercial vehicle market

are favoured - rather than the that they have attacked most larger rigids and articulated strongly so far-vehicles up to units which are common in 3.5 tonnes gross weight but North America and Western excluding carderived vans — Europe. excluding carderived vans — they captured 8.8 per cent of total unit sales in Europe last year and 10.2 per cent in the first five months of 1980.

Japanese products are on sale in 15 European markets and in nine of them have a really significant share. Again, But some of this increase was due to GM taking the 1-tonne pick-up, now 10 be sold in the UK, for sale in the US, where it was endearingly called the in Denmark, 32.4 per cent in Finland, 37.9 per cent in Ireland, 19.8 per cent in Por-tugal, 21.3 per cent in Norway, 16.4 per cent in Sweden and 18.8 per cent in Switzerland.

Testing

At the beavy end of the market Hino bas been testing the European waters via assembly operations in Ireland (which it does not own) and Portugal. As a result the Japanese share of the above 3.5 tonnes market last year reached 21.6 per cent in Ireland and 41.5 per cent in Portugal.

Hino has now assembling in Belglum, another "nentral" country as far as the motor industry is concerned in that it bas no major manufacturer of its own. If - or sbould it be when -

Toyota decides to move assembly of light commercials to Europe it will probably locate its base in Spain.

Its major rival Nissan (the Datsun group) has signalled its intention to use a Spanish base with the agreement to buy a 37 per cent shareholding in Motor lberica — in volume terms Spain's largest producer of commercials - from the Massey Ferguson group. If all goes according to plan, there is little doubt that Nissan will end with control of Iberica.

The Japanese impact Europe's commercial vehicle markets - particularly at the lighter end - could grow significantly. But, as with the car markets, in the end the political problems involved will be the main constraint on the Japanese

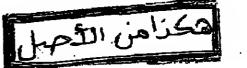
Kenneth Gooding



M-A·N

M.A.N.-VW Truck & Bus Ltd. 361-365 Chiswick High Road, London W4 4HS. Tel: 01-995 3131.

in the 1980's.



Temporary fall in diesel share

oil crisis of 1973-74 the diesel engine's share of production in commercial vehicles below four

In the UK. France and Italy The diesel engine lost ground. Taking the four markets as a swhole, the diesel percentage decided from 25.6 to 25.6 percent, even though Germany pushed its diesel share up from 25.8 to 32 per cent. This is the first time since the oil crisis that the main European pro-ducers together have failed to increase the diesel's share of the overall market for the below 4 tons gyw vehicles.

per cent and there has since been an improvement by 2 or 3 per cent a year, with 1975 showizg a near 4 per cent increase over the previous year.

This includes some setbacks in individual countries, quickly recovered until last year. Thua in France a big 5 per cent gain in 1975 was followed by a dip the next year and a strong recovery over the following two years to a new high of 21.5 per-cent in 1978.

A somewhat similar pattern has occurred in Italy, where a per cent fall to under 25 per tent in 1976 was more than wiped out in 1977 with a massive 9 per cent gain, going on to a further near 7 per cent thin to push the figure to almost oper cent in 1978.

the four countries to have nearly 29 per cent, and in 1978 muste consistent progress; its to nearly 41 per cent, before 12.1 per cent diesel share rising, reacting the following year to 12.1 per cent, before 12.1 per cent diesel share rising. though unevenly to last year's 37.6 per cent after diesel bad

In the UK, after the initial petrol went up only by L5. boost supplied by the oil crisis. While movements like these which took a 1973 figure of help to identify the reasons for 13.7 per cent to within a changes in the market, there whisker of 21 per cent in 1975, and on to nearly 26 per cent in determine whether a petrol or the next year, some kind of diesel-engined vehicle is the plateau seems to have been hetter huy. The one most usu-reached, with the percentage ally quoted is mileage. If, for finctuating around 25 per cent example; vehicle mileage is until 1978 when, in common with France, and Italy, there ally it may well be that the was a fall back. For the UK extra cost of around £600 for

a longer decline. The whole of the world motor industry is in commercial vehicles below four the grip of recession with tons gross vehicle weight (gvw) various sectors behaving extremely countries fell back last is possible to take a retrospective four trees of the period it file trend, and so help to almost certainly will be found country to buck to be only a temporary damper feetings.

on the continuing success of the diesel engine in winning sales from the petrol engina in the under 4 ton gow sector. A good deal will depend on the price relationship between petrol and derv. It may be significant that there has been price equality in Germany for many years and therefore it has been possible for potential customers to be confident that the benefits of going diesel will

in fact accrue. In France diesel fuel was The otherwise steady expansion in diesel-powered vehicles petrol in 1974. By 1979 the has been marked by a more gap had widened to FFr 8. In than doubling of penetration since 1973. Then it was 13.7 per cent and there has since diesel has fluctuated wildly. In 1975 it was cheaper by 8p a gallon but by 1978 it was 8p dearer than petrol. Currently it is again about the same.

Sncb movements in pricea an materially affect the market, and nowhere is this better shown than in Italy. It also shows the impact political decisions can have on the market. The price of dlesel in Italy bas consistently been well below that of petrol—only balf the cost in the early 1970s.

under half the rost by 1975 and down to one-third by 1977. A L5 increase in the price of derv in 1973 to LSO while the price of petrol stayed at L152, apparently persuaded vehicle makers to drop diesel output by 6 per cent to 18.4 per cent. But when, next year petrol moved to L247 and diesel to only L135, diesel production Germany is the only one of shot ahead by 10 per cent to increased by LS1 a litre while

are aeveral other factors that pushing towards 30,000 annut was 3 per cent.

a diesel engine will be more
It is impossible to say at this than paid for, and that even if stage whether the 1978 break dery costs a little more than

petrol the extra efficiency and engine will likewise make It worth while running.

Whether the choice is petrol or diesel will often depend oo the duties the vehicle must perform, round-town delivery or long distance motorway work, for example. It is also likely to depend on the type of vehicle. A diesel engine begins to pay its way early on if the frontal area of the vehicle is large, as on a box van, for

With garage costs still going up, the lower maintenance requirements of a diesel could belp to sway a decision. So also could the avoidance of the much stricter regulations relating to the storage of petrol by

marginal coosiderations in the the market that so far has remained largely loyal to the smaller, with Peugeot registermained largely loyal to the smaller, with Peugeot registering 0.14 in 1979, Volkswagen petrol engine. This is the vanderived end of the car industry, or paoel van market, where try, or paoel van market, where BL's Sherpa, 1.2 per cent for diesel engines are offered only as an option.

This is a big and growing slice of the overall market. After sliding downhill in the wake of the oil crisis, there has heen a steady improvement in UK production, which last year reached a new peak of 117,500. Generally speaking less than a

perceotage halved from 12 per cent in 1975 to just uoder 6 per ceot in 1979. Two to 3 per of diesels in a volume sector of the market that so far has remained largely loval to

Breakthrough

The panel van sector of the market looks ripe for exploitation by diesels given that they bave been so successfully cleaned up and quietened. handful of percentage points
covers the diesel contect. Ford, is planning to introduce "off
the lice" diesel versions in-

facilities, and once the breakthrough has heen made others wil inevitably follow.

At first sight it looks a great prospect for diesel engine huilders such as Perkins Engines. But most are likely to view it with mixed feelings. The lower down the load-carrying range one gets the higher goes the vehicle volume. Initially a motor manufacturer may call lo an independent engine maker to get the project off the ground hut ooce sales have steadied above breakeven point the motor manufacturer is likely to make the diesel in-house.

Thus Perkins used to supply Ford Transits with 15,000 engines a year until Ford made

Peter Cartwright

COMPARISON OF FUEL PRICES: COMMERCIAL **VEHICLES BELOW 4 TON GVW**

1976	-1977	1978	1979
1.8	2.1	2.5	2.7
1.3	1.4	1.6	1.9
17.8	18.5	21.5	15.4
385	480	480	485
163	150	155	186
24.7	33.9	40.7	37.6
0.9	0.9	0.9	0.9
0.9	0.9	0.9	0.9
20.0	21.1	25.8	32.0
71	83	76	120
69	86 .		120
25.9	25.5	25.1	22.1
20.4	22.6	25.6	23.6
Sour	ce: Lu	cas CA	v.
			Source: Lucas CA

Fuel economy heads list of savings

THE EFFORT which van and truck manufacturers are putting into improving the fuel economy of their vehicles is only part of more general attempt to reduce running costs by a number of different methods.

At the lighter end of the van range, much of the improved economy achieved in the past two years has been the result of spin-off from the development of fuel-efficient cars. It is also the area in which some of the biggest savings can be made, since walght reductions are vital to significant fuel savings.

The small van market bas for many years been dominated by the BL Minivan in terms of economy, which will be kept in production despite the imminent arrival of the Metro, and will also undergo changes soon to improve its specification.

In a similar category is the Ford Fiesta van which has a payload of 350kg and comes in two engine sizes, the 957 cc or the 1117 cc, and the former bas the added advantage of using two-star petrol. Peformance in towns or cities is normally about 40 miles to the gallon on routine deliveries while in rural areas, say on a plumber's rounds, 45 to 50 mpg can be achieved.

Ford has been at the forefront of the move towards fuel economy and other measures to reduce running costs, but the company points ont that while many hig fleet operators used to

broadly.

It is taking into account factors such as secondhand values, the cost of servicing and replacement of tyres and parts, and the overall cost of ownership. To encourage this approach, Ford operates what it calls Focas (Ford operating cost · analysis system) which allows customers using its vchicles to get detailed information on their performance.

Customers must be prapared to provide detailed information to Ford on the operation of their vebicles, and for a nominal charge this is processed through a computer, providing a wide range of relevant information such as operating costs per mile and so oo, With fuel normally accounting for between one-fifth and a quarter of operating costs, economy measures are

certainly as important. Ford believes that such detailed information, in the bands of a company executive responsible for transport, puts him in a strong position wheo having to argue the case for replacement of vehicles or any new measures regarding their operation.

From the manufacturers' point of view it is geoerally manufacturers' ance cheaper and easier to go for attempts recently, with the inrunning - cost improvements, than expensive new rather engine design, but Ford and other companies nevertheless buy the vehicles on fuel con-have been actively working on one of the most economical

sumption alone, they are now engines to improve perform-looking at the problem more ance.

On the Transit range, the economies of diesel engines and overdrive have proved an advantage, but the company appears to be relying largely oo improved aerodynamics oo its replacement Escort van which is due out later this year after the car version is launched in October, Its D Series six-tonne truck is also due for replacement early next year, with a strong emphasis oo lower running costs.

Wind spoiler

On the present version of this vebicle Ford offers an optional wind spoiler, which it believes will become standard on many vehicles before too long, since in certain weight ranges there is no doubt at all that fuel savings are significant. It is pointed out that if a company is spending £5,000 a year on fuel it Is shortsighted not to spend perhaps £250 on a spoiler which

will pay for itself very quickly, However, much of Ford's effort in this direction will be concentrated in future on reducing forms of drag such as wind, tyres on the road surface, and overall mechanical rasist-

BL has been making similar troduction of overdrive to the Sherpa van which also henefited from the use of the relatively light O Series engine making it

version is claimed to be well ahead io fuel economy compared with its competitors.

BL is also due to launch van versions of the restyled Marina, the Ital, under the names Morris 440 and Morris 575, medium vans, which are either which will have economy deve-petrol or diesel powered, an lopments on the 1300 cc engine. The Post Office, a major to achieve significant improve-customer of BL for light vans, ments. will be one of the first organisations to take delivery of these new versions.

A considerable amount BL's research on fuel saving is in the direction of highercompression engines, but this may present problems for the car-derived van versions since many operators still insist on being able to use two-star petrol which they huy in bulk.

BL and others believe that wbile the price differential between the two grades remains so small, it is more cost-effective in terms of power derived to use four star, and the motor see an oil industry policy decision on this before too long.

It is also argued that certain importers of vehicles which use two-star are making a virtue out a necessity, and that boyers seldom think through the economics of claims made in relation to the use of lower grade fuels.

Vauxhall has been offering a now showing interest. Pre-

to 30 per cent but with consequent loss of power, while on the Chevanne various design changes to the engine bave led routes. to a 4 per cent fuel saving.

On the range of Bedford CF economy programme is planned

out research work on constantlyvariable transmission systems, which by allowing engines to rnn at virtually constant speeds will produce far better economy. And, in conjunction with Warwick University, the two companies are jointly examining cylinder displacement. This involves the running of a sixcylinder engine or four cylin-

ders when peak power is not

necessary. Lucas CAV is also carrying out work on advanced electrical controls for diesel engines, but its most important development industry is increasingly keen to in this area is power systems for electrically-operated Altogether Lucas bas 70 such vehicles on trial with fleet operators throughout the country and believes it is only a matter of time before they

> Primary trials have been carried out with Bedford vans. and other manufacturers are

become commercially viable.

vehicles of its type in the UK. derated 1256 cc engine on its liminary figures show that these Although no tests have been HA van which it is claimed vehicles are achieving real carried ont, the diesel-engined reduces fuel consumption by up costs of 5p a mile on typical reduces fuel consumption by up costs of 5p a mile on typical urhan journeys, compared with fuelled vehicles on the same

> Tests have been carried out mainly by electricity boards or users who bave regular journeys covering around 50 miles, which is within the capacity of the vehicles. Lucas, like the Americans, also has been work-Like BL Lucas is carrying ing on a power plant for a hybrid internal combustion/ battery - powered although this is a long-range

project.

The most promising area for further fuel economy on internal combustion engines. Lucas believes, is the mora efficient use of diesel fuel, which provides 25 per cent more energy value for volume than

Overall, van and truck operators are likely to bave a number of options to choose from in the not too distant future if they wish to conserve fuel and, more important, keep down overall operating costs.

These options will depend to a large extent on the specific use of vehicles, since there will be penalties which accompany lower costs, such as reduced speed, power or-in the case of electric vehicles-range.

Lorne Barling

The new Dodge 50 Series high capacity van reaches new heights in comfort and load carrying.

Purpose designed for stop/start deliveries, the 50 series van has a high roof. So the driver can stand in the cab and walk into the load compartment.

Large, wide doors provide safe,

easy exit. You don't have to climb out; just step down.

The load compartment can be either 9.4 or 12.8m³ (335 or 450 cubic feet).

You can also choose your weight: five GVWs from 3.5 to 7.5 tonnes.

And choose your engine: four

or six cylinder diesel. Most models also offer petrol engines.

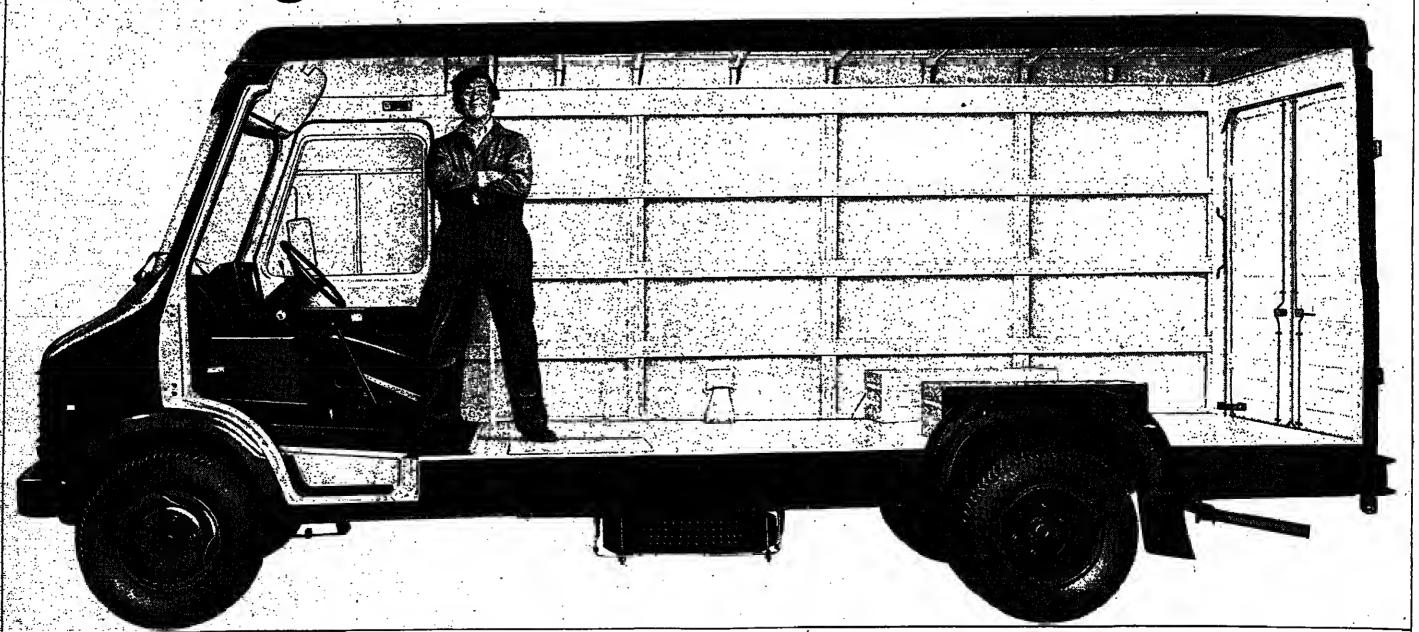
See your Dodge dealer. Ask about competitive prices, and the 12 months' unlimited-mileage warranty.

He'll tell you how far ahead the new Dodge van is.

And no tall stories.



Announcing the van that's head and shoulders above the rest.



NEW DODGE 50 SERIES HIGH CAPACITY DOGGE TRUCKS, BOSCO



Public interest in broadcasting

BY IAN DAVIDSON

from the lofty principles that the corporation was smaller and put the B into Broadcasting less oriented to the masses, but (The cuts at the overseas service of the BBC are an equal really serve two masters.

The cuts at the overseas service of the BBC are an equal really serve two masters. cause for dismay, but there the fault lies with insular politifault lies with insular politimay he to take this second cians who don't know that function the representation of Bush House is the finest adver- the public interest, and allocate tisement for Britain, and who couldn't care less.)

Vulgarisation

Following on the bastardisstion of the Third Programme into Radio Three the decision to axe the orchestras seems to indicate such a degree of vulgarisation of the Corpora-tion's priorities that some kind of structural reform is required hefore decadence hecomes barbarism. Naturally, I am aware that the only structural reforms we are famous for, throughout the world, are those which make matters worse by a heroic margin, but here goes

Some people think that the tronhles of the BBC arise from the fact that it tries to do too wide a variety of things for any one corporation to manage, from the Open University down (down?) to local radio, and that it should therefore he hroken up into smaller component parts. Others think the nent parts. Others think the If they almost never complain problems stem from the BBC's about the ITV companies, it is obsessive concern with maximum audience size, in competition with ITV and local radio. the IBA is there as a buffer. which is bound to shift the balance of priorities in favour

of the vulgarisers. There may be something to be said for one or both of these perceptions. But if so, there is little or no chance of a reform taking account of government from within, since the BBC is revenue from the companies. the only operative judge of its And we could have an impartial own priorities.

If the balance of those BBC's expenditure.

† Indicates programme in

black and white.

1.45 Midday News.

BBC 1

2.00 The Wonderful World of Disney. 2.45 Film: Song of

Olympic Grandstand,

5.40 Evening News.

FOR YEARS Britain has been priorities is to be changed famous for three things: our somebody else must change monarchical pageantry, our them. In a typically British strikes and the BBC. The plece of muddled thinking, the Queen Mother'a 80th birthday BBC governors have two interncelebrations showed that the ally contradictory functions: ceremonalists can still knock they represent the interests spots off the crowd scene in and standards of the broad-Aida. The troubles at the casters, but they are also meant Observer show that the unions to represent—or at least they can live up to a grand old tradi- used to be meant to representtion when they put their minds a rather impartial and detached to it. But when the BBC starts view of the activities of the to think that the right way to broadcasters, as it were some sible for the films. All of this put its finances in order is to thing like the "public interests." material is available "non-scrap a few of its orchestras. ob Perbaps this dual role worked theatrically" — that is, for dear, what a falling off is there all right in the early days when

The solution to the problem it elsewhere, and I do not mean give it to the Home Office. That would be a catastrophe. No. why not give it to the Independent Broadcasting Authority (renamed the Broadcasting Authority), which already carries out an independent monitoring function for the rest of our domestic broadcasting. The BA wouldn't do very much; the IBA doesn't do very much now, and it doesn't have to: just by being there it has a steady-ing effect at the margin on some of the stuff that goes out on the airwaves. Perhaps the IBA ahould be more active in weeding out aome of the worst programmes: hut it cannot legitimately be more interventionist so long as the BBC is a law unto itself.

One merit of such a scheme, which should commend it to the BBC panjandrums, is that the politicians would then have more difficulty in treating the corporation like a political football in and out of season. not because the companies are

But the clincher is that a Broadcasting Authority straddling both the corporation and the companies would offer a chance, at last, of a rational approach to the BBC's income, public Interest approach to the

Film: "All Creatures

Ward. 9.00 Nine O'Clock News. This Year's Marilyn Monroe. Triangle.

News. BBC-1 except as follows:-

6.45-7.55 am Open University (uhf only), 9.55 Noah and Nelly in Skylark. 10.00 Jackanory, 10.15 Tarzan, Lord of the Jungle, 10.35 Why Don't You? 1.30 pm Cymru/Wales -- 1,30-1.45 pm Heads and Tails. 7.30-7.35 Wales Today Bulletin. 7.35-7.50 Heddiw. 7.50-8.15 Gair I Gall. 8.15-9.00 The Wonderful World of Disney. Maurstad, Harry Secombe and Edward G. Robinson. 5.00 1f.50 News and Weather for

Scotland-1,25-1.30 pm The

5.50 Olympic Grandstand (con-Great and starring Simon

Year'a Blonde: 11.50-11.55 Weather / Regional

All Regional Programmes as

7.50 Dallas. 8.35 My Music: Quiz. 9.00 Spike Milligan in Q9. 9.30 The Enigma Files. 10.20 Olympic Swimmer: F.T. CROSSWORD PUZZLE No. 4,328 Sharron Davies. 10.45 Newsnight.

BBC-2 Wales only—5.00-5.30 pm Yr Awr Fach. 5.50-6.15 Wales

BBC-2 Scotland only-5.50-6.f5 pm Reporting Scotland. BBC-2 Northern Ireland only-

5.50-6.13 pm Scene Around Six, BBC-2 England only-5.50-6.15 pm Look East (Norwich); Look Northwest (Manchester); Mid-lands Today (Birmingham); Nationwide (Loudon and South
East): Points West (Bristol):
South Today (Southampton):
Spotlight South West (Ply-

LONDON

9.30 am Wilkie on Water. 10.00 A Big Country: Australia In December. 1848. 10.25 World Famous Fairy Tales: "Cinder ella." 10.40 Young Ramsey. 1f.30 Bailey's Bird. 11.55 The Animales. 12.00 pm Cockleshell Bay: "The House that Robin and Rosie Built." 12.10 Pipkios. 12.30 The Sullivans. I.00 News at One. 1.20 Thames News with Robin
Houston, 1.30 Crown Court. 2.00
After Noon Plus. 2.45 General 1.20 pm Report Worl Headlings. 7.00

(S) Stareophonic broadcast

RADIO 1

RADIO 2

RADIO 1
6.00 am As Radio 2. 7.00 Mike Read.
8.00 Pots: Powall. 11.00 Simon Sales with the Redo 1 Rossishow. 12.30 pm Newsbeat. 12.45 Paul Burnait. 2.00 Andy Pesbles. 4.31 Richard Skinnoi. including 5.30 Newsbest. 7.00 Personal Call. 8.00 Jays Cooper. 9.50 Newsbest. 10.00 Jahn Peel (5). 12.00-5.00 am As Redio 2. 5.00 am News. S.03 Sieve Jones (SI including 6.15 Pause for Thought. 7.32 Terry Yyogon (S) including 6.27 Racing autheria: 8.45 Pause for Thought: 9.03. 10.03 Soorts Oesk. 10.08 Jimmy Young (SI including 11.00. 12.03 Sports Oesk. 12.08 Rev Moore (S) institution 1.208.

Piano Recital: Piggott, Schumann, Scott (S). 10.45 Bach: Collo Suite (S). 11.15 Middby Concert pert 1: Rossini, Piemo, Egor (S). 12.05 Intgroof Reading. 12.15 Concert (pert 2): Ovorak. 1.00 pm News. 1.05 Six Continonta. 1.25 Saluatora Accardo: Violin end Pieno testal (part 1): Schumenn, Brahms (S). 2.15 Intervsi Reading. 2.25 Rocital (part 2): Frokofiev. Ravol. 3.10 Imagea of Oabussy (S). 3.55 Boris Tishchenbo: Piano Concert (S). 4.25 Jazz Today (S). 4.55 News. 1Mainly for Plassure with Jeremy Siopmann (S). 7.00 Concert (pert 1) (S). 8.20 Radio 2 Short Stary Competition. 2.40 Concert (part 2) (S). 9.45 The Church and Latin-Arsmicer Politics. 10.05 Brahms (S). 10.18 Song Recital: 10.05 Brahms (S). 10.15 Song Recital: Sor. Schubert, Wolf (S). 11.00 News. 11.05-11.15 Matteo ds Porugle (S).

VHF Only—Open University: 2.00-7.00 am—6.20-7.00 pm. For students in Radio Scottand and Radio Cymru areas only: 12.00 mldnight-1.00 am.

(S] including 11.00, 12.03 Sports Oesk. 12.08 Rey Moore (S) instuding 1.03, 1.45, 2.03, 2.45 Sports Oesk. 3.03 Olympica 80 with John Ounn, Sporting oetion from Moscow, plug music, swimming and diving, 7.02 Much More Music (S) including 7.30 Sports Oesk. 10.02 Much More Music (S) including 7.30 Sports Oesk. 10.02 Windsor Oevie Presonts . . The Multi-Netional Extended Show. 10.30 Those Magical Movie Musicals: "My Fait Lady" ststring Rex Herrison, Audrey Hepburn, Stanley Hollowey and Wilfrid Hyde-White. 11.02 Olympic Sports Oesk. 11.15 Brish Marhew with Round Midnight, Including 12.00 Midnight Nowstoam. 2.02-5.00 am You And The Night And The Music with Molra Stuart (S).

RADIO 3 Nights (S). 8.95 Souts Oesh. 10.02 RADIO 4

Windsor Gevie Presonts . . The Multi-Netional Esteddiod Show. 10.30 Those Magical Movie Mugicals: "My Fart Lady" sistring Rex Herrison, Audrey Hapburn, Stanley Hollowey and Wilfrid Hyde-White. 11.02 Olympic Sports Oesh. 11.15 Briss Merihew with Round Midnight, Including 1200 Midnight Nowscoam. 2.02-5.00 am You And The Night And The Musis with Molra Stuart (S).

RADIO 3

**RADIO 3

**Medium Wava only 7.00 am News. 7.05 Overture Concert: Supra. Berlioz, Poulence, Rauel (S). 2.00 News. 1.25 Weathers. 1.00 Miks Alten (S). 1.00 pm Rodot Shipping lorecast. 2.00 News. 10.30 Osity Service (S). 1.20 Oswa. 12.00 Miks Alten (S). 1.00 pm Rodot Shipping lorecast. 2.00 News. 10.20 Miks Alten (S). 1.00 pm Miks Capital Radio 1.00 News. 1.05 Overture Concert: Supra. Berlioz, Poulence, Rauel (S). 2.00 News. 2.02 Listen (S). 2.00 News. 2.02 Listen (S). 2.00 News. 2.02 Listen (S). 2.00 Nicky Nome (S). 11.00 They Wildling (S). 2.00 News. 2.02 Listen (S). 2.00 Nicky Nome (S). 11.00 They Music of Tims. 4.10 Thece Woman Myste's Lote Show [S]. 2.00 am Night (S). 2.00 am Night (S). 2.00 am Night (S). 2.00 am Night (S). 2.00 miks (S). 2.00 am Night (S). 2.00 miks (S). 2.00 am Night (S). 2.00 miks (S). 2.00 am Night (S). 2.00 Nicky Nome (S). 2.00 am Night (S). 2.00 miks (S). 2.00 am Miks (S). 2.00 am Night (S). 2.00 miks (S). 2.00 am Miks (S). 2.00 am Miks (S).

AN IMPORTANT cultural more than 100,000 in the UK. The training manager looking areas embraced by sponsored concern England), An Urban There are some pleasant change has been taking place although they can be hired from for a film or videocassette on since World War II, but one some large photographic reshoplifting or the biologist loan), and these tange from Film Guide (published by Unicatalogues, such as the training so esoteric and evolutionary that it less. Local schools and colseeking one on cloning will be domestic science to civil versity of Manchester). Health directory from Rank Aldis directory from Rank Aldis and Safety Film Catalogue which lists among the films bave now become available in such a variety and rich- (over 700 ln Britain) might previous year. The search is of one film which notes that from the Health and Safety Again. Training? It is no mis-

FILM AND VIDEO BY JOHN CHITTCCK

to specific libraries.

Thus Europe's largest 16 mm every corner. distributor. Guild Sound and Vision, publishes no fewer than 25 separate catalogues of the material in its own 7,000-title library - and this selection excludes the special catalogues related to the group's overseas video entertainment service, a scheme for shipping monthly supplies of the latest broadcast television material to expetriate personnel on construction sites,

grapher's nightmare. The British National Film Catalogue helps oil rigs and simular agreat deal, being the only publication of its kind in the world — listing alf known titles includes a range of nine on commercial and industrial trainments have become available in commercial and industrial trainments. Britain the previous year. Published by the British Film
Institute. it is a researcher's
security, and technical and skills dream, with a number of training. A batch of five more indexes guiding the inquirer to subjects, titles, distributors, tion such as the arts social tion, such as the arts, social iector is. however, unusual. But the BNFC is an annual studies and sport. Eleven more There are prohably not many compilation, not retrospective, are devoted to different subject

(but not invariably) peculiar commentary in verse, apoken by Hugh Burden." Fame lurks in

Commercial and industrial training bas become one of the bigger subject areas for films and videocassettes, with con-sequential problems for the besotted training manager trying to find a particular title. Apert from Guild Sound and Vision, there are a number of other libraries specialising in training, each with their nwn extensive catalogues. They include Training Films Inter-national, Rank Aldis, Video Arts, Central Film Library, Millbank Films and Viscom.

Other specialist catalogues also published independently of the film libraries. thus attempting to concentrate everything on one subject into one volume—regardless of the distributors. Some recent

OPERA & BALLET

lished by the Imperial War Museum covers, in scholarly fashion, war films more specifically, as in the little of the book, British Official Films awake. in the Second World War. This will be a timeless publication cassette recorders, entertainthat fortunately cannot get out of date, unlike earlier hard ing a significant addition to this backs such as the British Institute of Menagement's Films found over 36 UK distributors for Managers.

Some libraries now put information on to Presiel, the Post Office television data service. Video Aris also notifies details on Prestel of their regional film previews (call up frame 4480100) through which tickets and reservations can be ordered directly.

It is a pity that so many of the distribution catalogues are. is due to announce a deal re-in editorial terms, badly organised. Many fail in make Philips videodisc. it quite clear when films are also available on video-cassettes and if ao on which formats and at what price (some libraries charge the same as for films, but others recognise the economies of examples include films about video by applying about 20 per the aged (published by Age cent reduction).

Where to find the film that you want able in such a variety and richness of subject matter that they ness of subject matter that they help. (The British Federation are heginning to compete seriously with books as a specialised knowledge.

The situation is changing to complete and specialised knowledge.

The situation is changing to complete and specialised knowledge.

The situation is changing to complete and specialised catalogues, usually bas written a Betjemanesque and Road Research Laboratory and the Transport of specialised catalogues, usually bas written a Betjemanesque and Road Research Laboratory and the situation is changing to complete and specialised knowledge. inclusion shows an understanding that every training course should offer a stimulus to keep

> With the spread of videoment catalogues are now becombterature. At the last count I exclusive to the videocassette business: that is, nearly all of them serving the consumer market. Adult movies and poorly made sex films dominate the lists, but some of the material being offered does cover the arts. hobbies and better known feature films. The 20th Century-Fox subsidiary, Magnetic Video, is the biggest of these distributors and today

> With films and video material now becoming as accessible as books, it is had news for the already hattered publishing industry -- except for those few who have diversified into video. such as IPC in the UK. and McGraw-Hill in the U.S.

Vienna Miss may surprise

more significantly with the wide-

spread availability of video-

cassette machines-over 300,000

in the UK alone and increas-

ing rapidly in number. Suddenly,

in the past year to 18 months,

most of the major 16 mm, film

libraries bave started to offer

their material on videocassette

as well as sprocketed film, open-

ing up new possibilities of

access and convenience for any-

one with a filmic rather than

One big problem still remains.

however - finding the material

which does indeed exist in

abundance, albeit scattered between at least 350 film

libraries. This is a filmo-grapher's nightmare. The British

cameramen and producers.

James Bethell, whose in-form

Whitshury stable, could with a

little luck better its total of 25

winners achieved three seasons

ago, looks to bave found the

right opportunity for Dragonist. Bethell, formerly assistant trainer to Arthur Budgett, saddles this consistent juvenile

for the four-runner Alloway

Stakes. I hope to see Dregonist

get back on the winning trail following a somewhat dis-appointing fourth placed effort

Two other likely looking pros-

pecis on an afternoon which sees only 35 runners competing

literate thirst for knowledge.

where the most valuable event on the card, the £6,000 Strathclyde Stakes, is, surprisingly, the second event of the after-

specialised knowledge.

Statistics alone may fail to

convey the importance of this

development. Nevertheless, the

most recent annual volume of

the British National Film Cata-

logue (1978) lists over 350 UK

film libraries, over 2,400 non-

fiction titles released in the pre-

vious year, and over 300

production companies respon-

private and small group

Anyone with access to a

16 mm projector may borrow

these films, with certain qualifi-

cations (such as restricted loans

for some medical films). Many are available free of charge: but in keeping with financial fashions, more titles these days

carry some kind of rental fee.

A minority, particularly on educational and training sub-

jects, are also available for

Possession of a 16 mm pro-

outright purchase.

Here Harry Thompson Jones

RACING BY DOMINIC WIGAN

saddling both Arndean and Vienna Miss. Although stable

jockey Paul Cook has opted for the uitra - consistent Arndean, who was wloning for the third time last time out following a highly creditable performance at Pontefruct where he hustled up Spindrifter and Borlsov. I intend taking a

Scottish News. 1f.50 News and Weather for Scotland. Northern Ireland—ft.50 pm News and Weather for Northern

BBC 2

6.40-7.55 am Open University.

pm Play School.

†5.30 Happy Times and Jolly

5.50 Nationwide (with Regional

6.15 Film: "Night Passage," starring James Stewart.

4.40 Hong Kong Phooey.

11.00 Play School.

4.50 Newsround.

5.00 Ask Aspel.

variations).

7,40 Mld-Evening News.

Hospital, 3.45 Tell Me Another, 4.15 Under the Same Sun. 4.45 Olympics '80. 6.00 ITN NEWS. 6.f0 Olympics 'S0. 7.00 Thames News. 7.30 Reward.

at Salisbury.

10.00 News at Ten. 10.00 News at Lea.
11.30 Vodka Cola.
11.30 The New Avengers.
12.25 am Close: Cyril Luckham reads "Lord of the Evening."

Al! F'' regions as London 10.00 |

except . the following times: ANGLIA

7.00 pm About Anglia. 10.00 News followed by Anglia Lats News. 11.40 Rush. 12.40 Christians in Action.

ATV
10.00 am The Story of Wine. 10.25
Morning Cinsms: 'Holiday Comp.'
with Jack Warner and Kaiharins Harrison. 12.30 pm Against the Wind. 1.20
ATV Newsdosk. 7.00 ATV Today. 11.40
ATV Newsdosk. 11.55 Police Surgeon.

BORDER 10.00 am Tressures in Store. 10.25
Redguuntlei. 10.50 Conking with Toucy.
11.05 Tarzan. 11.55 Cartoona. 1.20 pm
Border News. 7.00 Lookaround Tuccadav.
10.00 News and Bordsr weather. 11.40
Can August. 12.35 am Border News.

CHANNEL 12.30 pm Against the V/ind, 1.20 Channel Lunchtume News, Whet's On Where. 7.00 Channel Report. 7.30 The Incredible Hulk. 3.30 Al Berning—Man of the North, 10.28 Channel Late Nava. 11.40 Kaz: A Fine Romancs. 12.35 Commandating of Previsions Metsorologiques.

GRAMPIAN
9.25 am First Thing. 10.00 Treasures in Store. 10.25 Redgauntlet. 10.50 Cooking with Toway. 11.05 Torzan. 12.30 pm Against the Wind. 1.20 North News. 7.00 North News and area weather. 7.15 Fonglace. 11.40 Reliactions. 11.45 Streets of Son Francisco. 12.40 am North Haadlines.

GRANADA 10.00 am Harrisga. T0.45 Carteon Time. 11.00 Sasamo Street. 12.30 pm Against the Wind. 1.20 Granada Reports. 4.15 The Undersea Advan-tures of Contain Name. 7.00 Granada Reports. 11.40 Firesido Theatre.

THE SCOTTISH circuit con- chance with the filly. Vienna for the six events on Scotland's tinues today with another Mias showed as much speed as premier track are Hardinvest, interesting programme at Ayr any in the hands of Lester among the runners for the among the runners for the any in the hands of Lester Souter Johnie Handican, and Piggott when disputing the lead for a long way in Royal Ascot's weight in the Kirkoswald Queen Mary Stakes. In that Stakes. Lenygon, a stablemate event, too, Cook preferred to Vienna Miss, has won his another stablemate who, inci- last two races and may have dentally, finished further back, still further improvement in

AYR 2.30-Dragonist*** 3.00-Vienna Miss** 3.30-Hardinvest 4.00-Big Bertie

4.30-Eliza de Rich 5.00-Lenygon FOLKESTONE

I.45-Sitex 2.45-My Jem 3.15-Queen's Royale 3.45-Radigo*

Report West. 10.28 HTV News. 11.45 Als Tell Me Another.

Inder the Same Sun. 4.45
Incs 'SO.

ITN NEWS.

Olympics 'SO.

Thames News.

Reward.

ITV Playhouse: Chrissie
Cotterill and Bob Mason
In "Lindsey."

Report West. 1.28 HTV News. 11.48
Whot's On Next?

HTV Cymrs/Wales—As HTV Wsst/
HTV Genere! Service except:—12.00.
12.10 pm Flaibbelsm. 1.20-1.25
Penswdau Nawyddion y Oydd. 1.251.30 Report Wales Hexdlings. 4.15.
1.30 Report Wales—As HTV Mews. 11.48

Whot's On Next?

ITV Cymrs/Wales—As HTV Mews. 11.48

Whot's On Next?

ITV Oynts/Wales—As HTV West/

HTV Cymrs/Wales—As H

SCOTTISH 10.00 am And God Created Wheles.
10.25 The Lost Islands. 10.50 Cooking
Vith Tovoy. 11.05 Young Ramsey.
11.55 The aubblies. 7.00 pm Scotlend
Today Naws and High Summer Exira.
10.00 News. Scottish Naws Headlings. 11.30 Lete Cell. 11.35 aarncy Millet

SOUTHERN SOUTHERN
10.00 am Seitle Baneoth the Earth.
11.25 Southerners: "Sem Loeder." 11.25
Who Cares? 12.30 pm Agoins1 the
Wind. 1.29 Southern News. 2.00
Nousaparty. 2.25 The Clone Masier.
7.00 Day by Bay. 10.00 News Intlowed
by Southern Naws Extra. 11.30 Entarprice. 12.00 em Wasiher followed by
A Women For All Seeaons.

TYNE TEES 8.20 am The Good Vard lellowed by North East News. 10,00 Ths Mad Bog Gang Meete Rollsn Fred end Rotsnuts. 110,45 Morning Movie: "The Small Back Room." 1.20 pm North East News and Looksround. 7,00 Northam Life. 10.30 North East Nowa. 11.40 Kare Loves A Mystery. 12.30 am The Strength of the Mills.

ULSTER
10.00 am Treesures in Store. 10.25
Redopuntlet. 10.50 Cooking with
Tovey. 11.05 Chopper Squad. 1.20 pm
Lunchtime. 4.13 Ulster Nows Headlines.
4.45 Extreordines. 7.10 Ulster Television Nows. 7.15 The White Line.
10.29 Ulster Weather. 11.60 Bedtime.

WESTWARD WESTWARD

10.00 am Surviual. 10.25 Rodgounlet. 10.50 Sesumo Sileet. 11.50
Cartoontimo. 12.27 pm Gus Honeybun's
Birihdays. 12.30 Ageinal the Wind.
1.20 Westward News Headtines. 4.45
Extraordinary. 7.00 Westward filary.
7.30 The Incredible Hulk. 8.30 Missa
Wastward 1980. 10.31 Wastward Lars
News. 11.40 Koz: A Fine Remance,
12.35 am Faith for Life. 12.45 West
Couptry Westher Ioracost.

YORKSHIRE

10.00 am 1 Am Fijlen . . . 10.25
Comic Stories . 10.30 Cartoon Time.
110.45 Just For Fun. 11.55 The Subblies.
1.20 pm Calandar News. 1.45 Colondar Tussday. 4.45 Extreordinary. 7.00
Celender (Emisy Moor and Belmont editions). 11.40 Celebrity Concort.

Short Story: "The Other Side of the Mersey." 5.00 PM. 6.50 Shipping forscart. 6.55 Weather. 8.00 The Sig O'Clock News. 5.30 Genocityc. 7.00 News. 7.05 The Archera. 7.20 Trek Through Wates with Wynford Vaughan-Thomas. 8.05 On The Train to New Zealand. 8.20 Somebody Stole My Tune: pleglarism in populer musis. 9.05 In Touch: Activities for the billind. 8.30 Kaleidoscope. 10.00 The World 8.30 Kaleidoscope. 10.00 The World 8.30 Kaleidoscope. 9.39 Kaleldogcope. 10.00 The World Tanight. 10.30 Origins: Mohenjodoro. 11.00 A Book at Bedtime: "Summon Lightning." 11.15 The Financial World Tonight. 11.30 Today in Partisment. 12.00 am News and woother. 12.15 Shipping forecast. VHF-11.30 pm Open University. BBC Radio London

5.00 em As Radio 2. 6.30 Rush Hour.
10.03 The Robbis Vincent Yutephone
Programme. 1.03 pm Lendon Liue.
4.30 Lendon News Occk. S.25 Look,
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2.00 Question Time from the Hours of
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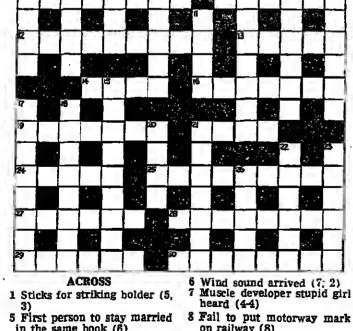
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16 Point to person confusing horsy outlitter (7)
19 Tally clerk threatening king 21 Sensitive to punishment (4)

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27 Minds the baby models at home (4, 2) 28 Regular guy baving thorough clean-out (4, 4) 29 Fodder is first turned then left a long time (6)

30 Stop chap growing into a dare-devil (8)

I One is upset over doctor's article coming to flower (6) 2 Fond attachment to engine

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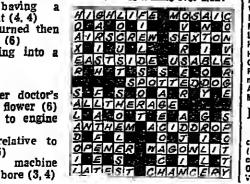
4 Instruction to machine minder could be a bore (3, 4)

on railway (8) 15 Consistent job for mine host

we hear (2, 7) 17 A crime squad turning up like this is noted for sourness (8) 18 Genoine target within case for the other side (8)

20 It means to run in the family (4) 21 In favour of king determined to pay (4, 3) 22 Soldiers arrange to improve

23 Photograph Pole with part of printing press (6) God of the day was initially done differently (5) Salutian to Puzzle No. 4,327



THE ARTS

Hayward Gallery

Pictures from a Collection by WILLIAM PACKER

In particular it looked

the living aris in the country; major works acquired when that are far from ideal, but what is not quite such first available.

But what is shown general knowledge is the form its practical support often takes in the case of the visual arts.

It is true that the awards, grants and hursarise it allows.

grants and hirsaries it allows. Francis Bacon painting from many of them to sustain fringe his Van Gogh series of 1957. many of them to sustain fringe and hlatantly experimental activilies, and given without condi-tions, attract attention with collection.

Some regularity, and even ques

The prerogatives of the prizes of the entire and the Welsh Councils, as for the most part work done in some regularity, and even ques

But the collection as such, the England by British artists, or tions in the Commons; and most important agglomeration the odd resident foreigner, nothing would seem to excite of post-War British Art outside in particular it looked the indignation, which is to say the Tate, has no home, and current activity, but this the indignation, which is to say interest, of tabloid and earlythe difficult, unusual, scanda-lously modern exhibition.

But though these more notice able manifestations of public country, or rearranged in engagement and support do in-deed make up, quite rightly, a special exhibitions and even large portion of the Council's active patronage (and long may not necessarily in terms of money, but rather of lasting importance, is achieved more continuously and

tive patronage that any artist is therefore of real significance. can enjoy is that his work the first major, coherent exposishould be bought: which is tion and celebration of the colexactly what the Council has' lection itself, and the policies been doing these 35 years past, of four decades, which it It has bought widely, which is thoroughly vindicates, admirable, and above all it has As a survey, bowever addurable, and above all it has hought early, taking many chances with public money, no doubt, but not irresponsibly, augmenting it with a certain and the rewards prove to be amount of graphic work; and disproportionately high.

young artist might well be of the hang tand the show is worth more to him than the hung heautifully! have

The Arts Council of Great subvention itself: on the other, triumphed over the real oppor-Britain is clearly, perhaps as particular artists mature, so tunity to get the work onto the notoriously in some eyes, the their careers may be followed wall. Good works, after all, may single most important patron of in the body of the collection, well shine out in circumstances

and picked up immediately, is

collection. the most part work done in But the collection as such, the England by British artists, or therefore in a curious way has evening television so much as no entity. It is brought together only to be dispersed, individual items despatched on long loan to public huildings across the smaller tours.

If it exists at all, other than in the mind, it is in its catalogue that it does so: which invaluable document has only lately been published (£10) and is already indispensible. The exhibition that now fills

the Hayward Gallery, British For the best, the most effective Art, 1940-80 (until August 10). acquisitions.

even here less work is shown On the one hand the than was possible. If I have a encouragement thus given to a criticism, it is that the niceties

For the rest, pleasure and interest fall according to taste and inclination. It is good to see again a few of the kitchen-sink pictures of the 1950s, Jack Smith's table and grey interior. for example, and Edward Middleditch's baby. There is a good run of figure paintings and still-lifes ny Euan Uglow. Anthony Fry and others; elsewhere are a particularly strong Kossoff building-site, some characteristic Auerbachs, and two beautiful abstracted references to industrial landscapes by Prunella Clough, side by side but a decade apart; and showing just how the collections points the individual reputation afresb.

tively obscure. The excellent paintings by Michael Andrews, three of them together and the four spanning some 13 years, make the same point. Having happened to pick out mostly figurative works. I would emphasise that the nonfigurative are collectively, quite as impressive.

wbether established or compara-

A sprinkling of sculpture where the appetite, but present limitations of space deny us the hulk, or even a representative slice of it. In the same way, the photographic collection, instituted comparatively recently, and the space-consuming installations and conceptual works, are given only token representation: but then there is no reason why further exhibitions of this kind should not follow at intervals to shift the empha-





Portrait of a Girl, by Bernard Meninsky, 1942

Spoleto Festival

Lady Macbeth of Mzensk

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by WILLIAM WEAVER

when it is at its hest, produces received individual attention, a special kind of excitement, a The principals move naturally, compound of the pleasures credibly: the numerous small derived from the always-lovely roles are sharply defined; and Umbrian town, from the the chorus—the versatile, effervescent presence of dozens supremely musical Westminster faction of seeing and hearing horde of raucous peasants, sober wedding-guests and fresh approach when and the satisfresh approach. When it is below par, Spoleto, like any other festival, can produce routine performances and unrewarding evenings; hut the redletter events are memorable, Miruna and Radu Boruzescu. and any Spoletino regular can give you a lnng list of them stretching back to the inaugural Visconti-Schippers Macbeth of 23 years ago.

To this list the latest addition is the presentation of Shostakovicb's Lody. Mocbeth of the district of Mzensk which opened the current festival. It is close to flawless, every element—visual and aural—contributing to the thrilling success. The set, to begin with: a large, but agile wooden construction, basically in two sections. One section comprises Kalerina's bedroom, with au attic over it: the other is a broad barn. When one section is visible to the audience, the other can be discreetly transformed (thus the bedroom is turned into a police-station; terisations of Kari Nurmela as with the heavier voices of the Everything is constructed of the domineering father-in-law, adroit baritone Ben Holt and the raw wood, providing a simple, and of Jacque Trussel as the counic bass Mario Chianpi.

also the producer. After an up largely of American students, eoviable career in the spoken theatre, Ciulel is making his as ensemble and, when required. opera début; but happliy the occasion has not impelled himas it sometimes does film-directors or other "prose" producers—to show off, to humiliate the interest of selfthe music in the interest of self- of 1958.

The Festival of Two Worlds, story and each singer has Teatro Cain Melissn the festival versatile,

One group, in the bitterly comic police-station scene, gives a hilarious imitation of the Keystone Kops. The costumes, hy are equally laudable; they really look like clothes, and the singers wear them as if these garments were a familiar part of their daily life.

As Katerina Ismailova, the Lady Macbeth of the title, Nancy Henninger makes a profound Impression. Her hig, generous voice proves admirably supple, expressive. If the volume is perhaps excessive at times, the very loudness seems in character. And for that matter, the whole performance is, so to speak. louder than life. Christian Badea, the conductor, drives his artists and his orchestra hard, but his vision of the work is convincing. It is, indeed, an unrelentless piece;

Spolelo Festival The designer, Livin Ciulei, is Orchestra, an ad hoc group made as ensemble and, when required,

presents its other opera produc-tion; Cavalli's L'Erismeno. staged by Filippo Sanjust (who also designed the custumes) and cunducted by Alan Curtis. Last year the same Sanjust-Curtis team was responsible for a triumphant L'incoronazione di

For some Italian critics, this year's L'Erismena was not on the same high level; but in general their objection was not to the producer and conductor but to Cavalli's work Itsell. Comparing Cavalli untavourably to Monteverdi is surely beside the point, and by the second performance it was clear thatheedless of the tepid reviewsthe audience was, rightly, having a very good time,

And why not? Curtis's Complesso barocco plays with grace, style, and wit; and the select group of singers is of the highest quality. The cast is beaded by the pretty and lithe Mary Burgess, a warrior-princess of coundent mien and secure musicality. Daniela Mazzucatu, as Aldimira, is an affecting slave-girl, sensual and volatile. Among the men, the countertenors Jeffrey Gall and Henri and Badea's urgency certainly Ledrolt. love-slaves themselves, inspires the harrowing charac-offer an elegant vocal contrast

Occasionally Sanjust's staging allows - or encourages - excessive mugging (Chiappi is the most exaggerated I, all wrong for the sly, gentle humour of the libretto. But, for the most part, this L'Erismena is as admirable as it is enjoyable, and it should prove a positive step forward in the Cavalli revival, in which Italy is lagging bebind other

aggrandisement. The Shostakovich opera is Spoleto, of course, is not only On the contrary, Ciulei puts being given in the Teatro opera. A second report will deal the music first. The impassioned Nuovo. In the much smaller with some non-operatic events.

Joan Collins for West End

Head of a Woman (Belgian Cocotté), by Walter Sickert, 1906

The Last of Mrs. Cheyney, part of this year's Chicbester Festival, is transferring to the Cambridge Theatre in October 23. with Joan Collins retaining the role of Mrs. Cheyney and making her West End debut. Also appearing are Simon Williams, Elspetb March, Moira Fraser and James Villiers.

At Chichester this Frederick Lonsdale contedy broke all box-

The bass part found Thomas

Hemsley, one of our most distinguished senior singers.

below his expected form. He

dodged some low notes in the

cries," and failed to articulate its fast, running notes.

belped by keeping the remainder of the orcbestra

quieter. But Handel triumpbed:

the chorus which ends the first

part 1"The many rend the skies") came over with parti-

The conductor could bave

"Revenge, Timotheus

Town Hall, Manchester

Alexander's Feast

by ARTHUR JACOBS

Neither opera nor oratorio, at his disposal, and provided a emharked on what seems a Alexander's Fenst is shorter fresh-sounding performance in most promising career. A full and more tautly constructed which both a chamber-organ tune and agility throughout the than Handel's works in either of those genres. It is a ceremonial used. ode to honour St. Cecilia, com- As conductor, be favoured posed on a famous text by brisk speeds and a tight rein Dryden (the original source of the proverb, "None but the solo singers to display skill in untidy and Mr. Jones should brave deserves the fair"), to ornamenting or expanding their have imposed on her—and which the poet gave the sub-title melodies. Some emphatic indeed on the vocal and instrubrave deserves the fair "), to which the poet gave the sub-title "The Power of Music."

.Handel's setting for soloists, chorus and orchestra was one of his most successful works in the eyes of his, and the following generation, and today's new ioterest in the baroone sbould ensure a welcome for it.

But not in Manchester. And as if to fulfill the dark rumours that no musical promotions can expect success there except tbose of the Hallé Orchestra, Sunday's performance received such poor advanced bookings that it bad to be transferred from the Free Trade Hall to the much smaller auditorium in the Town Hall. Lacking refreshment facilities, this is a cheerless place for music, and is also Over-resonant.

The Manchester International Festival, which must be looking In alarm to the state of its finances, made matters considerably worse by falling to provide the audience with a printed text. Handel's audiences would have expected such a minimal service, but of course they woold not have got pages of photographs and advertisements in the programme instead.

Geraint Jones, director of the Festival, had the Manchesterbased BBC Northern Singers Newcastle-based

and a barpsichord were properly

which left little chance for the flourishes at the cadences at

Music, Lesley Garrett is already narrative passages, too

range are radiantly projected. with a highly pleasing and communicative manner on the platform.

Some ends of phrases were mental performance throughout were heard undertaking the soprano and tenor parts for the first time. Only one year after the solution of the baroque shake and the appoggiatura. Adrian Thompson likewise leaving the Royal Academy of of tackling his arias, and bis

cular strength, truly demonstrating the "power of music to the few that came to hear.

famous

Arts news in

National Theatre productions of Lillian Heliman's play. Watch on the Rhine, and a newlyextended version of The Passion. are both to join the repertoire in September after visiting the Edinburgh Festival.

Wotch on the Rhine, directed by Mike Ockrent, opens on September 16 in the Lyttelton Theatre. Peggy Ashcroft heads the cast. Part One, the new addition

to Bill Bryden's promenade production of The Passion, is to open in the Cottesloe Theatre on September 23; and Part Two on September 24. The two parts will then be given in repertoire

scheme for subsidising recordcomposers five new works have been taped for release in 1980 and 1981. The total subsidy for Northern Symphonia Orchestra these projects amounted to company's autumn season on scason is already sold out

approximately £50,000.

by David Blake to be issued by Argo. John Buller's setting of mediaeval Provencal poetry. Proenco, for Unicorn, and Edmund Rubbra's sixth sym-phony, recorded by Lyrita.

Kent Opera bave announced that their forthcoming produc-tion of Verdi's Falstoff, directed by Jonathan Miller, is to be sponsored by Sainsbury's, in association with the Sainsbury Family Trusts.

This will be the first Kent Under the Arts Council's major sponsorship and the first production to ings of works by living British sponsored by Sainsbury's. composers five new works have Falstaff will be Jonathan Miller's sixth production for hy Cliff Richard

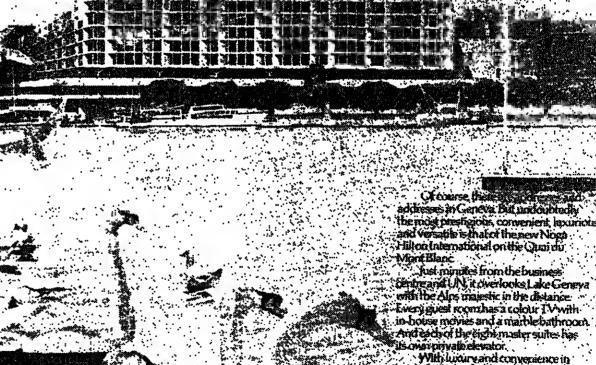
They are Harrison Birt After Tunbridge Wells the wistle's opera Punch and Judy.

on the Decca label two many and production will the second se production will tour in repertory with the Baroque double bill (Monteverdi's !! Bollo delle Ingrate and Blow's Venus ond Adonis), and The Mogic Flute, to Eastbourne, Southsea, Poole and Caoterbury.

> After four years' closure and a £250,000 restoration, the New Victoria theatre in Wilton Road, next to Victoria Station, has been renamed the Apollo Victoria and is to become London's newest concert venue with a seating capacity of 2,600.

Shirley Bassey will appear in concert from September 15 Kent Opera and opens the ember 27). His three week

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Tuesday July 22 1980

Buzby to face competitors

THERE WILL BE a bearty gests that suppliers of services welcome from Britain's aervice to telephone users should thrive decision to inject competition competitive market creates, the "into the telecommunications prospects for British equipment market, which is at present manufacturers may be less in-

monopolised by the Post Office.
The enthusiasm may be The manufacturers' nervoustempered only by regret that ness shout facing a fully complete changes will be introduced petitive market largely accounts. gradually over what looks like being a fairly long transition -- period, of at least three years. However, the Government is ...right to proceed fairly slowly, "for while business telephone subscribers will certainly benefit from competition, their gains may come, to some extent, at the cost of British manufacturers and perbaps domestic telephone users. The Govern-"ment's cautious approach should -- belp to mitigate the possible

damage. ... The Government's general spproach to industrial problems is governed by the principle that industries exist to serve the interests of conamers, rather than producers, and that competition is the best way to ensure that this theory is realised in practice. The many commercial telephone who bave been waiting months and sometimes years for the installation of exchanges, and the even greater number of potential users of sophisti--- cated telecommunication services such as data retrieval andword transmission who bavebeen frustrated by the long delays, equipment sbortages,
 and limitations of choice created
 by the Post Office monopoly _may soon enjoy better, faster

Availability

It will never be possible to determine wbether the "creamling off" of some of the Post Office's most profitable present - and potential activities increases costs for the private domestic consumers, whose low utilisation of telephone lines is unlikely to produce an adequate return on capital. However, even for domestic consumers. the increased availability of new types of telephones and of consumer electronics products based on the telephone system, should more than make up for the loss of part of the crosssubsidy which certain business European telephone orders. In uses now provide.

and possibly cheaper services.

But great opportunities will be created for producers as well tries, the Government may find as consumers. While the ex- itself confronted with a diffi-

industries for the Government's on the challenges which the

petitive market largely accounts for the phasing in period of "about three years" and the continuing programme of strict licensing of all equipment While popular and Government attention has naturally focused on the deficiencles of the Post Office's services under the monopoly, the apporific effects of a also been felt by the British equipment suppliers. While there may be objectionable elements of protectionism in the Government'a tranaition proposals, it is surely right to give the British menufacturers some time to gird themselves up for the new opportunities

Even during and after the transition period, bowever, it seems quite probable that British manufacturers may be unable to compete in many of the markets which bave now theoretically been opened. The domestic telephone of the future, for example, is likely to have much in common with other types of cheap consumer electronics products which, on the whole, British companies failed to manufacture profitably.

Still more serious issues are likely to arise over the licensing of more sophisticated and expensive equipment, which British manufacturers can prodoce, but which, so far they have not been successful in marketing successfully in competition with other major multinstional suppliers. Of the major manufacturing companies, only the U.S. has anything approaching an open telecommunications market. The British Government has taken and the Netherlands to introduce more competition. But, for the foreseeable future, it seems unlikely that British companies will be serious contenders for trying to set a good example. especially to other EEC counperieoce of recent years sug- cult dilemma over trade policy.

Poland on the tightrope..

BY ANTHONY ROBINSON

that strikes in Lublin meat increases in force. could awaken concern among Poland's friends " must go down as one of the more notable understatements of recent times. The very last thing that the Soviet leadership wants during the Olympic Games is serious unrest in Eastern Europe and especially in Poland which at least three times since the war has lit the spark of revolt else-

where in the bloc. tants, plus a further 10m emigres with political clout in the U.S. and other countries, is the largest of the Soviet Union's 'party controlled channels. East European partners. It is the Soviet buffer zone pur excellence and provides the essential communication with East Germany, the Soviet Union'a "front line" with Lublin itself has a NATO.

deep historic importance. It was Stalin's deciaion to form a pro-Soviet, Communist-led pro-visional Government in Lublin during the Red Army's vic-torious drive westward in 1944 which sowed the first seeds of allied mistrust of Soviet intentions which later crystalised into the Cold War. Lublin itself is less than

60 miles from the Soviet frontier and the decision of striking railwaymen last week to block one of the principal railroutes leading into the Soviet Union must have set alarm bells ringing furiously inside the Kremlin as well as the ugly, monolithic central committee building in

In view of the Polish Government's unhappy experiences with attempts to raise meat prices in the past II would be surprising if the Soviet leadership has not already demanded an urgent explanation from the Polisb leadership wby it chose July 1, a mere three weeks before the opening of the Olympic Games, to introduce yet one more attempt to impose bigher meat prices on an already grumbling Polish popu-

But whatever the internal communications between the last year's heavy flooding and Soviet and Polish leaderships, a cold summer have again cast the conclusion of both has a pall over barvest prospects clearly been the same; the situa-tion must be defused. Unlike large imports of grain and other

THE Polish Politburo's state- and demonstrations, the Govern- on with its plans for higher ment over the weekend ment has decided to keep the meat prices and a more rational

workers in over 50 plants and factories throughout the country back to work it has been forced to make two significant concessions. The first was to lucrease pay by up to 15 per cent. The second, and in the has been the promiae not to victimise strike leaders and de facto recognition of the right Poland with over 35m inhabi- to strike. Io effect, this means recognition of the beginnings of a free trade nnion movement outside the officially recognised,

> The long-term economic and political consequences of these concessions are of great potential significance. In economic terma they signify once again that the Polish Government is being forced further, along the path of mortgaging the future to ensure a short-term breathing space. The wage increases so far granted to strikes will add a further 4bn zlotiea (£80m) to the wagea hill over the rest of this year in addition to the un-planned 10bn zloty increase in bonus and overtime nayments already paid out. This will increase the inflationary presaures within the economy and thus the pressure on domestic resources at a time when Government economic strategy consisted of squeezing the domestic market to increase

Higher exports, coupled with squeeze on imports, are seen as the only way to restore equilibrium to the halaoce of payments by 1981 and then create the surplua which will he required to start paying hack over \$19bn of foreign debt. Poland also needs to keep the confidence of foreign bankers on whom it is relying for further funds to holster its sagging

Last year Poland registered its worst economic performance since the war with a 2.8 per cent drop in national income. This year economic growth exports have recovered from the low point, but a repeat of

price structure generally make However, to get striking sound sense. Meat subsidies alone cost the State budget over \$2.5bn last year and uneconomic prices for food, rents, public transport and other services have both distorted the economy and diverted funds for muchneeded investments in the long run the more significant, energy, transport and industrial infrastructure.

But the roots of the current labour unrest go far beyond the price of maat. The strikes are symbolic of a much deeper malaise. What is really at issue is the credibility of the party and its ability to solve Poland's problems without fundamental reforms which broaden its hase and democratise its structure.

Ten years sgo the now party aecretary. Mr. Edward Gierek, was walting in the wings to take over from Mr. Wladyslaw Gomulka who had lost the confidence of both Poland and the Soviet Union and who had failed to deliver the higher living standards he once promised. Taking s leaf out of the Soviet hook, Mr. Gierek grasped the possibilities opened up hy the 1970 Peace Treaty with

The last thing Russia wants during the Olympics is trouble in East Europe

West Germany and the geoeral policy of détent to embark upon a rapid industrialisation and modernisation policy based largely on beavy foreign borrowing and the import of Western plant and technology. Economic growth rose rapidly and living standards even more sharply for five years until the effect of the world-wide energy price rise and the growing burden of debt the Warsaw uprising when started clouding the picture. Soviet troops remained on the Since then growing evidence of other side of the Vistula as the bad planning, administrative Nazis crushed the revolt. But bungling and other shortcomlngs have emerged.

Long delays developed in commissioning expensive, foreign funded projects and these problems political ideas. Ironically, one were exacerbated by growing of the most lasting achieve-bottlenecks in key areas like ments of the Communist regime

ment by the millions of peasant farmers, who hold over 75 per cent of the land, caused further strains on food supplies and led to massive grain imports which further incressed foreign in-

BERLIN

debtedness. It is against this hackground that the Government is trying to pursuade Poles to sccept the reality of lower living standards, higher prices and general balt-tightening for the foresee-able future. But—as tha refusal to accept blgher meat prices demonstrates—Poles feel bitter about what they see as broken promises of a better life and they seem unwilling to accept sacrifices for the party and government which led them into this situation.

It is at this point that the wider implications of the current conciliatory policy appear. The de facto scceptance of nonparty controlled negotiating bodies created by the workers themselves add a new dimen-sion to Poland's already pluralistic society

Poland became a Communist country in the wake of the Red Army advance. Stalin's contemptuous dismissal of the wartime emigre government in London and the virtual destruction of the Home Army during Warsaw uprising when culturally, socially and, above all, in religion terms, Poland has always been essentially a Western-orieotated country. It has Western values and socio-

harvests, and continuing dis- to the peasants—was to create trust of the Communist Govern- the nearest thing to a medieval peasant strip-farming system in the beart of 20th century movements like a common Europe. The fact that 75 per cent of the land is farmed by small peasant farmers not only about the past and about the left post-war Poland with an future prospects of Poland archaic agriculture but it also If Poland were a free agent consolidated the power and influence of the church.

ZECHOSLOVAKIA

HUNGARY

These factors have ensured that Poland bas remained largely immune to the atrenuous effort to create a Soviet style totalitarian system. in the country. Poland was and remains a pluralistic society with economic, social and cul-tural forces whose interests any government, Communist or otherwise, has to take into account

The Communist Party boped that development of industry and flattery of the industrial working class as the Leninist avant garde would erode these forces and lead to the establishment of a Communist society. In fact the opposite bas happened and it is the working class which is now organising itself outside the party channels. In doing ao it is being helped by the most broadly based and effective "dissident" movement

in Eastern Europe. The most important group is the Workers' Self-defence League (KOR) act up after the 1976 food riots to defend workers jailed and harassed by the regime. Many of its leaders like Jacek Kuron, are of Marxist conviction, but firm believers in democracy and workers' opposed to what they see as the bureaucratic-police state structure of the present regime.

Slowly but surely all these

found articulate expre What runs through all these

thread is the demand for Poland

and its leaders to be hones

ROMANIA

MOSCOW

USSR

If l'oland were a free agent there is little doubt that Polish society would grow increasingly further from the Soviet pattern which sits so uneasily on Polisb soil. Throughout their history Poles have oscillated between periods of romantic idealism and enforced realism. They have paid a terrible price for their romanticism in the past, and are deeply aware of it. For over 35 years they have realistically accepted the constraints implicit in their proximity to the Soviet Union a proximity which has been made more tangible in recent years through growing economic links and dependence on Soviet oil, raw materials and, on occasions; financial support.

The Soviet Union remains the main conditioning factor in Poland's life, even though Poland is now largely recon-ciled with West Germany, has close economic and financial ties with the West and basks in the reflected splendour of a Polish Pope in Rome In these circumstances the problems facing the Polish regime and the Polish people is far more than the price of meat. What Poland is facing is the need to create the kind of society which suits it without at the same time setting off sbock waves through Eastern Europe and the Soviet Union itself which would provoke the Soviet Union into the sort of 1976. when the Government food.

bottlenecks in key areas like ments of the Communist regime independent forces have been direct intervention in Polish rescinded the price increases. In economic terms the Govern-transportenergy and skilled — by abolishing the large growing in strength and affairs from which it has carewithin 24 hours after strikes ment's determination to press labour. A succession of bad estates and turning land over influence in Poland. They have fully refrained for 35 years.

and a report from the front line

BY CHRISTOPHER BOBINSKI in Lublin

Iran's shaky revolution

THE CONTINUING turmoil in soon as possible. His ability to Iran has badly sbaken the engineer that outcome is much clerical leadership, for all its brayado, but bas not come as great surprise. The armed forces have never truly reconciled themselves to the change of regime. According to President Bani-Sadr, there bave now been seven coup attempts in the past four months, and there is no end in sight to purges

and executions. This time a plot long in preparation was scotched at the last moment, apparently by luck. On the basis of the few details to have emerged so far, the plotters stood a fair, though not a good, chance of succeed-ing in their goal of eliminating Ayatollab Khomeini and calling back the one man who could possibly weld a divided country together again, Dr. Shahpour Bakbtiar, the exiled former Prime Minister.

Calculations

A crucial element in the plotters' calculations, it seems, was their reliance on civilian support in Tehran; both active help from a small number of pro-Bakhtiar men and the anticipated refusal of the populace as a whole to oppose a against surprise Khomelni. Public discontent bas been growing steadily in recent months, in direct reto worsening sponse economic conditions and the fanaticism with which the Khomeini visionaries are imposing their style of life on

At the end of this year the condition of Iran may make Ayatollab Khorizem's hold on the country more tenuous. By then the economic squeeze now hitting Iran as a result of its own mismansgement and the refusal of the major Western oil companies to buy Iranian crude will have bltten deep. The Government'a financial ability to stave off disaster in the shape of possibly 50 per cent urban unemployment and sn acute sbortage of important foodstuffs could be severely cur- of Iranian oil forced Prime tailed by a cash flow shortage. Empty stomachs and no work (or mucb reduced State wages) wben combined with a harsh Islamic system spell potentially serious political trouble. President Bani-Sadr is undouhtedly aware of the dangers. He wants therefore to rid Iran of the burden of the hostages and the confrontation with the U.S. as American hostages.

At the heart of the economic

problems besetting this once highly prosperous country is its failure to sell enough oil to pay for its basic needs from abroad and finance a massively bloated public sector at home. In the short term the Iranian Central Bank could certainly throw caution to the winds and simply print far more rials, ignoring the traditional ratio of money supply to foreign exchange cover. But such a policy would undoubtedly accelerate a rate of infiation already running at unacceptably high levels.

In the second quarter of this year it was clear that Iran was running into serious financial difficulties. An emergency budget was promised, to try and bring revenue and expenditure into line. So far it has not seen the light of day possibly because the planners bave been waiting to the last possible moment to see whether the Gil Ministry can somehow land a major contract.

It appears that the results of Iran's oil negotiations bave beet relatively disappointing. Exports for the rest of 1980 are unlikely to be much above the record low level of approximately 800,000 harrels a day reached in the second quarter, while the Western majora plus the Japanese are atlll staying away.

Two things could transform this gloomy outlook. First, Iran could drop substantially its still high crude oil prices, thus calling the bluff of those who say that price considerations alone prevent the signing of contracts. Second, the hostages could he released on the order of Ayatotlah Khomeinl, following a favourable decision by the new Parliament.

Significant

Iranians, a conspiracy-minded people, are beginning to draw parallels between 1980 and 1953, when an organised boycott Minister Mossadegh to bis kneea. The continuing refusal of the West and Japan to arrange now to buy Iranian oil probably needed later in the year is a significant event, which will grow in importance as the months wear on and the Islamic revolutionaries fail to resolve their differences over

ties are clearly relieved that, defuse a situation which bas been causing grave concern not only in Warsaw but in the Soviet Union less than 60 miles down

a leafy provincial Lubiln, town of 300,000 people, which boasts the only Catholic university in Eastern Europe outside State control, has not bit the beadlines since 1944 when, authorities bad requested.

36 years ago today, pro-Soviet No one in the town can

THE TRAINS are running again Poles set up a Communist-led explain why the strikes spread to normal." But down at party journalists: "Our demands have settlement which, although only however,

by bus and trolleybus drivers, the local bakeries and several engineering works. By abandoning trains on both the np and maintain down tracks the strikers effec-tively blocked the rallway lines for four days and pursuaded their colleagues from Siedlece further up the line not to move in and break the strike as the No one in the town can really

out that successful stoppages for for a few hundred zloties extra attracted wida attention as rail- bigher pay at two large engineer-a month, they have managed to waymen went on strike followed ing factories earlier in the ing factories earlier in the month had acted as a spur to the rest of the labour force. Troops were drafted in to essential food

delive ries, alded by local management and party activists. large posters starting 'Dear citizens, we appeal to you to your power to get our town back emerged and told waiting

square building set in a small park, they were taking no chances. The party banned all parking in the area and kept

traffic moving. The strike committee set up its headquarters in a railway carrlage parked in the Lublin marshalling yards and debated Otherwise the authorities kept amongst lhemselves whether or a low profile and pasted up not to talk to the foreign Press. Many of them are party membera Finally a tough-looking keep calm and do everything in railwayman, about 45 years old,

enough.

With plain clothes security men lingering amongst the crowd of oncomplaining passen-"meeting" had produced a wage raw materials.

local authorities, and that's considered successful enough to pave the way for increases elsewhere. By the weekend the local Lublin papers were describing how workers were detergers boarding buses at the mined to make up the producstation for points further up the tion losses. Another item in the line the word had gone out not local paper confirmed that to talk to strangers. The men normality had returned. It said at the railway yard gate even that at the Agromet agricultural refused to admit a strike was machinery plant production taking place. "It's only a meeting," they said with a grin.

By Saturday evening the deliveries of components and

MATTERS

Savers' saviours go on crusade

The somewhat muffled drumbeat of a new consumer cam-paign sounded out yesterday in tha Palace of Westminster. And there, sounding the charge, was Geoffrey Price, a partner with stockbroker James Capel, who proclaimed to a hemused audience: "The rape of the

saver bas got to stop."

Price bas popped out of bis City fastness for the launch of the Savers' Union, a most curious brotherbood devoted to lobbying for, educating and assisting savers. "An injustice has heen done for many years to this country's aavers." be accused, "and the scale of that injustice has massively

increased in recent years." Nodding their agreement sat several of hia associates on the union'a founding committee. An all-party pressure group, it iocludes Lord Lever batting

"I think it's another scheme to belp the car industry?"

alone for Labour. Tory MPs John Page and Raiph Howell (described in the blurb as "a campaigner for common sense in Social Security matters) and past Liberal president Lord Banks ("an expert on Gilbert and Sullivan.").

The official version of the aims of the union-to " promote the concept of the saver as a most useful and admirable member of society — has at least the merit of directness which is lacking when the group comes to explain precisely what against higher interest rales. it will fight against comprehensive index-linking, and its founders agree (surprise) that inflation is the root of the problem. Beyond that, I am afraid, all is vague. Except for the matter of membership. which is open to all admirable members of society with the £3 subscription in their piggy

Sinking feeling

Getting on for 70, the City's Mining Club is not the spry. venturesome young thing of its early days. Time was, says sec-retary Ronald Higgs, in the days when it was known as the Digger's Club, when members would return from prospecting in distant continents to weekly yarn-spinning meetings. Now the only social function is the annual cocktail party.

Mining membership has shrunk to ahout half the 500 total as the number of mining companies operated from Lon-don has dwindled, and "nonmembers have moved in. But there are still not enough, and their fund-raising efforts have fallen £16,000 short of the £25,000 needed for refurbishment. So the committee has had to resort to passing the hat round the leading mining firms and the five joint stock

Still, the situation does not appear desperate. Whatever its financial straits, the club bas not yet thrown caution to the winds and invited women to join. "I suppose we are chauvioistic." says Higgs. "The matter has been brought up from time to time but we have got round it by saying we haven't the right

Smoke signals

Thailand, like much of the rest of Asia, is "Marlboro country." So when tobacco workers went on strike in January it seemed logical that the State monopoly should lay in reserves from abroad to feed the Thai's insatiable appetite for the weed.

Sadly, however, the strike lasted only 10 days and since the Government had atripped the Marlboro cartons of their cellophane for excise reasons. the strategic reserve quickly started to go stale. The net result, now sitting in the monopoly's warehouses, is a stock-pile of 120,000 cartons of Unwanted cigarettes worth \$1.2m retail

While Thais will generally pay a premium for smuggled foreign smokes, no one is interested in this batch; an attempt to auction the stock failed to raise a hid to cover the import price. But the Government may yet make good its losses and at the same time take revenge on its ungrateful consumers by ahredding the Marlhoro and incorporaling the ageing tobacco in domestic brands,

Blue murder

The Cooservative Party chanced on an uncommonly sensilive spot when it swung the axe last week. What the official line describes as a "streamlining operation" in the Central Office bureaucracy-merging the Community Affairs department with the organisation's main bodyhas been attacked from all

Party cbairman Lord Thorneycroft, for example, has been called to account by the

and all MPs are being lobbied by furious party workers who feel slighted by what one leader called "a mean and ungrateful hatchet job."

The Young Conservatives, the Federation of Conservative Students and the party's trada union activist group have all lost their national organisers in the shufflings which bave so far made 11 staff redundant. Since these groups are numbered in certain corners of Central Office among the leftists" of conservatism, there is some suggestion that "purge" might be a better description of the moves than

streamlining."
"They have cut out the workers and left the bureaucratic layer intact," said one angry young man. And if economy was the aim, he added, the redundancies were unlikely to save much. The national organlaer of the YCs, for example, was paid little more than £5,000 year. "If they want to economise why did they recently lease 60 new cars? Some went to people in Central Office who had not asked or did not need them.

For all the indignation, however, It is difficult to find any among the aggrieved willing to be openly antagonistic. They are, of course, almost wholly dependent on the party's pay-master for their activities. The Young Conservatives, for example, are in a particularly difficult position. Currently negotiating funding for their ambitious expansion plans for the next year, they are snarling menacingly but are hardly in a position to bite the hand that

Fair comment

Heard in the Savoy: "Richard understands Darwin's theories. of course, but he's damned sure they were never intended to apply to the British."

Observer

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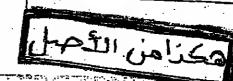
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current exchange rate, and fali-

ing. In addition, interest rales were substantially lower the last time round—11 per cent against the current 16 per cent.

For these reasons the British

paper industry does not feel it

can carry on without some form

of Government assistance. Dur-

50

285

120

111

1,363

The continued decline of the

UK paper industry appeara inevitable unless it receives

some form of assistance. With very few exceptions, British papermakers are not investing

anywhere near as much as their

Continental rivals and even

when they are, there must be

considerable doubt about the

current viahility of the projects.

Thamea Board's £83m expan-

49.6 per cent.

Packaging

270

1.694

STRUCTURE OF THE BRITISH PAPER INDUSTRY

1,120

Source: Laing & Cruikshank's Paper and Packaging Directory 1980/81

YESTERDAY'S announcement of paper and board consumed in demand. Plants which had that the current recession is tonnea per annum of high that the British paper and board industry is facing its worse EFTA duties on Scandinavian imports into the UK in the late panies, the position is equally 1960s. Large parts of it are grim. losing money and several companles are facing severe finan-

So far this year one paper and one paper machine, the hasic unit of production, shut down on average every ten. He cites the case of the days During the last 18 months. German market — the third there have been close to 4,000 most important market for UK redundancies, in an industry paper and board exports. "Durredundancies, in an industry employing around 60,000, and Mr. Bill Keys of the Society of Graphical and Allied Trades 8 per cent higher than the rate (SOCAT) bas warned that there could be another 10,000 redunds sterling has appreciated by ancies before the current recessaround a tenth with the result sion is over

Over the past few months particular market, are some 18 Unilever's Thames Board Mills per cent worse off." has closed a substantial amount of its older board making capa- sterling has benefited those city as has Imperial Group's St. sections of the industry which Annes Board Mills. Wiggins Teape bas announced the closure of its Fort William pulp mili and ahandoned plans to build a newsprint mill. Mean-

have closed. Reed and Bowater, Britain's two biggest paper makers, are both losing money on their UK newsprint operations and companies producing other commodity type grades of paper, such as test liner, a material used for making corrigated cases, and packaging hoard with a high domestic waste content. are under severe financial pressure. Their prices must be competitive with dollar hased products while their costs are rate and loss of printing husi-fixed in sterling and this bas ness resulting from the National led to a severe squeeze on

petitive position of the domestic industry. For exporting com-

Mr. R. J. Wylie, joint managing director of Tullis Russell, one of the most successful and innovative firms in the indusmill a month has been closed try, believes that most Britiab tion in stocks over the past few companies are now losing months. money nn their paper exports.

ing the past six months the UK rate of price inflation has been in Germany, added to which that British exporters, to this

Admittedly, the strength of buy their raw materials from abroad and sell to a captive British market, such as Wiggins Teape's carhonless copy paper. Even so, events such as the long while, several smaller mills UK printing strike earlier this year bave hit the domestic market badly—John Dickinson Stationery in the latest casualty.

Many publishers have gone ahroad for their printing with a consequent loss of demand for British Corrigan, chairman of Inveresk says "something like 50 per cent of all book printing in the UK has vanished overseas within the past year. These books will

he published on foreign paper." In addition to the problems caused by the high exchange ed to a severe squeeze on Graphical Association (NGA) when British consumption fell sion of its Workington mill is a strike, the British paper indus- by a quarter in the space of a case in point. Once completed Roughly balf the 7.5m tonnes try is also facing a sudden drop year. UK paper producers argue next year, its output of 150,000

of cut-backs at John Dickinson in Britain each year now comes heen working at full capacity more serious. Stationery underlines the fact from abroad and the strength of six months ago are now operatsterling during the past year lng at as low as 75 per cent ing, while during the earlier has seriously damaged the come capacity. In a continuous pro- recession it had been depreciats industry this is often below

breakeven levels. The paper and packaging industry is always one of the first to feel any recession and this time the effects have been more marked because of the high level of Interest rates which bas led to a substantial reduc-

the paper industry in the late spring, Mr. J. J. Beon, chief executive of Reed Paper and Board (UK) says: "Corrugated has risen from 28 per cent to case production is currently run-

Thames Board

Wiggins Teape Davidson Radcliffe

Dickinson Robinson

Imperial Group

Reed and Smith

quality duplex board will be gimed at a part of the UK Sterling has been appreciatmarket primarily supplied by Imports. ing, and by the end of 1975 was close to a fifth below the

Wheo the project was announced in late 1977 sterling was down at \$1.70. The exchange rate is now some 40 per cent bigher, which must throw into doubt most of the assumptions on which the project was based and floanced.

At least Thames Board, as part of the giaot Unilever group, can afford to ride out a few lead years. The same goes for aome other British producers auch as Reed, Bowater and St. Anoes (part of the Imperial Croup). However, other companies are less fortunate; some such as Inveresk and Cutler Guard Bridge have already cut their dividends. Another, Brittains, the Staffordshire based fine paper markets, has had to call in the receiver and others are

likely to bave to do the same. Yesterday a posse of paper makers ied by the British Paper and Board Industry Federation (BPBIF) took their problems to Sir Keith Joseph, the Secretary of State for lodustry.

Their message was simple. They stressed: "Large sectors of the industry are no longer viable for reasons completely beyond its control," and without Government action the rate of closure and redundancies would accelerate.

Th papermakers want help in areas. Lower interest rates, a reduction in energy costs and temporary import controls. Of the three, the last two are far and away the most

On the energy front, Britain's papermakers feel that they work under a particularly serious dis-advantage by comparison with their rivals. According to Mr. J. J. Benn of Reed thia 1a the single biggest problam facing the industry

The paper industry ia the sixth

UK: Mr. David Howell, Energy Secretary, addresses Royal In-

stitute of International Affairs,

lostitute for Fiscal Studles

tion of London Transport

British Gas Corporation pub-

lishes annual report.
Iron and Steel Trades Con-

ederation meets to discuss pos-

spending and taxation.

Executive Board.

GENERAL

paper produced has more than industry also helieves that doubled to 15 per cent of the North American exports to total, and papermakers are Britain are greatly helped by forever citing examples of bow much more they have to pay for grammes. than their overseas

rivals.

Fuel oil providea 39 per cent of the 1hn therms of energy consumed annually by the British paper lodustry. According to the BPBIF. UK papermakers pay 11p per litre of heavy fuel oil, compared with 8.2p in Sweden, 7p in France, 4.6p in America and 3.8p io Canada. A quarter of the paper indus-

try's energy comes from coal, (and there is little prospect of increasing this ahare in the abort term) and wblie West German and French papermakers pay more for their coal than British papermakers, the latter still pay roughly twice as much as the Dutch and three times as much as the Americana.

Caa is equally important for UK producers and here again British napermakers appear to be saddled with a major cost disadvantage compared with their major competitors. Largescale users in the UK pay 23.6p per therm compared with 15.2p in France. 12.1p in the U.S. and 7.2p in Canada. In addition, most other countries get discounts of up to a fifth for hulk purchases. British papermakers,

discount. Apart from wanting Government assistance with its energy costs the British paper industry is lobbying hard for temporary of its ground on this score but is no less committed to the principle of some form of tem-.

It rests its case on the argument that much of the imported paper and hoard is "uneconomi cally priced" and supplied by producers which are reporting substantial operating losses and largest energy consumer in the substantial operating losses and print. Assuming the North UK. Since 1974 the cost of the are receiving financial state help. American producers experience

industry.

energy content per tonce of directly or indirectly.

It is clear that many Continental producers are being kept in business with state aid and others are expanding their capacity with a level of official support unavailable to British paper companies. In Holland, in particular, two of the largest paper companies, KNP (Royal Dutch Paper Mills) and Van Gelder, have been losing coo-siderable sums of money for

years.
The story is much the same in other European countries. The Brussels Covernment baa recently pumped extra capital Intermilia, Belgium's second largest papermaker which bas been loaing money for years, and now owns just under a third of the company. 1n France, Europe'a largest

pulp producer, Croupement European de la Celluiose (CEC) has been making substantial losses long time and MacMillan Bioedel, the Canadian forest products company, which owned a third of the equity, has decided to withdraw. MacMillan's top man in Europe has been quoted as saying that CEC is "not manageable."

in contrast, get a half per cent In the view of the British companies, their case for import controls is strengthened hy the potential damage which could be caused by North American exports to Britain. For many paper-makers this is far more worrying than either EEC Scandinavian competition,

At present North American competition is largely limited to newsprint and kraft liner. America produces 10m tonnes of kraft liner a year and Cansda produces 9m tonnes of newsDECLINE OF BRITAIN'S PAPER INDUSTRY

* No eccount teken of new mechines.
† First half.
At the end of 1979 there were 140
paper mills and 400 paper machines
in the UK.

a 10 per cent fall in demand as a resuit of the recession then the U.S. has to find a market for an extrs 1m tonnes per annum of kraft and Canada needs to find a bome for almost the same amount of newsprint.

As Britain only produces 350,000 tonnes per annum of newsprint and 1m tonnes per annum of corrugated case materials, aggressive marketing of the surplus North American newsprint and kraft liner in Britain could deal a death blow to two important parts of the domestic iodustry

In addition, British producers fear that the North Americans could start exporting much greater volumes of the high quality printing and magazine papers (particularly the lighter weights) and this could in turn seriously damage another major sector of the UK industry.

It is against this sort of background that the British paper ndustry is looking for some form of Government help. Not all papermakers believe that temporary import controls can he justified but they are unanimous in their belief that \Britain's high energy prices relative to those of their competitors are unjust.

Letters to the Editor OPEC's development aid superior to other donors

ning at 20 to 25 per cent below

capacity" and according to Mr.

Wylie, of Tuliis Russeil, demand

for some paper products has

fallen by up to 30 per cent over

the past few months. Overall he thinks demand will be

around 15 per cent down for the

year when the destocking has

not yet as marked as in 1975.

While the drop in demand is

From the Director General, The OPEC Fund for International Development

Sir,-Your editorial (July 15) entitled "OPEC dues to the Third World" contained several inaccuracies and misconcep-

As the editorial relunctantly admits, the Organisation of Petroleum Exporting Countries' aid to other developing couotries is markedly superior to the aid provided by other donor countries, be they members of the Organisation for Economic Co-operation and Development or of the Eastern bloc. This superiority is not only due to the high aid-to-gross national product ratio achieved by OPEC member countries but also to the inhereot differences the economies of OPEC and OECD countries.

It is important to recall in this regard that the 0.7 per cent recently emphasised by the nr the UK. group. In the more relevant country and the year. In fact, the top five donors of the world (in terms of aid-to-GNP) have since 1974 consistently been Arah members of OPEC. Some of these countries are accumulation of new wealth or giving, even in absolute terms, even-a reflection of an added the peak of OPEC aid. Nor has much more than the richest value to the economy. countries in Europe. The OECD countries, in comparison, are and currency depreciation, other said to have given 0.34 per cent many have argued that the philoso of their GNP in 1979, but have accumulation of surpluses by been in in fact done markedly less as they include in their aid figures assistance to Southern Europe, Israel and their dependent

It is also interesting to note preciating paper money in the tion. It is not meant to give a that according to the latest hands of others, which in turn lower price for a commodity Ibrahim F. L. Shihata. (1979) World Bank atlas figures: orestes false appearances of whose price has still not re- P.O. Box 995, (1979) World Bank atlas figures: orestes false appearances of flected its true scarcity value. 1011 Vienna, Austria. the GNP of all OPEC countries wealth and prompts claims such flected its true scarcity value.

OECD. While Kuwait and the editorial. United Arab Emirates were giving at times more aid, in absolute terms, than France or Germany, the total GNP of all the Arah members of OPEC, including Iraq and Algeria,

of that of Germany, According cent of that of the U.S.

able annual iocome or as an cent of the total. The latter, it attempt to promote its own ex-should be noted, is an oil exports, as is often the case in porting, oot importing country. respect of industrialised donors. In fact, the concepts of GNP that about 70 per cent of the ent in the case of countries countries are accounted for by target aid-to-GNP ratio set hy such as Saudi Arabia or Qatar eight countries only, most of the UN over a decade ago and than in the context of the U.S. which are high-income and Brandt commission as a target donors the "surplus," and to a OPEC aid was never meant to to be reached by 1985, has long great extent the GNP itself, is compensate for higher nil been exceeded by OPEC as a the result of the level of oil pro- prices, otherwise it would have duction they maintain to meet mainly gone to the better off decases of the so-called Arah the continued demand of indus-"surplus" countries, the target trialised countries. Their GNP the poorer countries which has been exceeded, since they could thus be drastically restarted their aid efforts, by six duced, and their surpluses chartes. There is no case in fact for 22 times, depending on the eliminated, by a mere administrate. level of oil production to meet the latest "World development only their financing needs, report of the World Park These surpluses are not, in other words, an evidence of the real terms in the period 1974

> OPEC countries is a losing ciple of adidarity among de-proposition. They would be veloping countries and the need better off keeping the appreciating oil in their own soil rather them, taking all economic and than transforming it into definancial factors into considerapreciating paper money in the tion. It is not meant to give a whole.

is 7 per cent of that of the as those appearing in your

Tha figure quoted (\$83hn) for the current account deficit of there is a case, therefore, for developing countries in 1980 is establishing a new fund to proequally misleading if not viewed in its proper context, Most of support. this amount is accounted for hy represented 36 per cent of the a few high income developing GNP of France and 27 per cent countries, which in every other respect are richer than all baye consistently given together rise in all prices only. In fact, much more aid, in absolute the ten largest Third World terms, than the U.S. did, while debtors in 1979, which incitneir GNP constitutes 41 per dentally included five OPEC cent of that of the U.S. More importantly, a typical cent of the total debt services OPEC donor country does not provide its aid nut of a renew and Mexico accounted for 30 per It is not commonly observed oll imports of developing For the Arab, semi-industrialised countries.

to mid 1979, which witnessed alue to the economy. the principle of compensation Under present inflation rates been invoked in respect of any commodity. philosophy of OPEC aid has been rather based on the prin-

It is simply untrue that OPEC aid has been mainly provided for project assistance and that vide balance of payments (BOP) If anything, OPEC aid as a

whole has been characterised hy the large portion of general or BOP support which accounto OECD statistics, the four OPEC member countries. Nor ted, in some years, for as much "surplus" states of the Culf are these deficits caused by the as two-thirds of the total. In the case of the OPEC Fund. 106, out of the 193 loans so far concluded, have been given for halance of payments support. In fact, the OPEC Fund was the first international development agency to combine BOP lending and project lending from the very heginning of its activities. The Algeria and Veoezuela

proposal was not to establish a

fund to provide halance of payments assistance as claimed in to convert the present OPEC Fund into a development hand with a share-capital of \$20hn which would resort to borrow ing on the strength of its eallable capital and which would provide different types of loans for different development purposes. The OPEC Ministers veloping countries, instead of the poorer countries which of Finance opted in their last meeting to increase the re-sources of the present OPEC Fund and to strengthen its role as a source of concessional financing. In this approach the Fund reites on the replenishment of its resources rather than on borrowing from the market to carry out its lending activities. Other proposals, including that of Algeria and Venezuela, are under study for

possible future action. There is agreement among OPEC countries on the objec tive of strengthening their financial solidarity with other to assist the worse off among developing countries for the henefit of the Third World as a

Today's Events

publishes report on public pital, King's Lynn. Prince Philip attends Waste. Lords' expenses and ministerial Wapping and other saiaries and pensions Creater London Council meets Jand conference. to decide structure and composi- Sports Centre, E1.

Microcomputer Show opens. Conference (until July 24).

Overseas: EEC Agriculture Council meets in Luxemhourg.

The Duchess of Kent opens ing stages. Northern Ireland the new Queen Elizabeth Hos-Orders. House of Lords: Motion on

> order. Housing Bill, report. Select Committees: Defence oo D Notice system. Witnesses: New Statesman, Sunday Times, Mr. Leonard_Dourie. Room 8 10.30 sm. Treasury and Civil Service on monetary policy.

vacancies. Bricks and cemeot production for June. COMPANY MEETINGS

Allied Brewerles, Chartered Insurance Institute, Alderman-bury, EC, 2.30, BET Omnibus Stratton Piccadilly, W. 2.30. Eastern Produce, 100 Old Broad Street, EC. Hambros, 44 Bisbopsgale, 12. New Throgmorton Trust, 25 Milk Street, EC, 12.30. Normand Elec., Kensington Palace Hotel, De Vere Gardens. 11.45. Pegler-Hattersley, Doo-caster, 12. Robertsons Foods at Sheerness Steel.

Mr. Barney Hayhoe, Army
Parliamentary Secretary, visits
Army Air Corps, Middle Wallop.

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Mr. Barney Hayhoe, Army
Parliamentary Business
OFFICIAL STATISTICS
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Mr. Barney Hayhoe, Army
Parliamentary Business

Mr. Barney Hayhoe, Army
Parliamentary Secretary, visits

House of Commons: Criminal unemployment and unfilled unemployment and unemployment and unemploy

Erroneous notions of Japanese car sales in Europe

From the Director of the

Sir.—Concern over the increased imports of Japanese csrs into EEC countries bas been recently expressed by EC automobile manufacturers on various occasions. The Government of Japan is well aware of the concern, and so are Japanese car manufacturers and ex-

Criticism directed against Japan in this respect, however, is often totally fallacious and I feel obliged to correct some of the erroneous notions that seem to exist in Europe.

The average hourly wage in Japanese car factories (\$6 per hour, in 1979 at Y220=\$1) is at the same level as that in France and higher than that in the Umtad Kingdom.

ance, medical and health in- of hetter after-service. surance, etc. In the case of the (1977). It must be remembered and the UK) manage to keep, modifications are still necessary 1040 Brussels.

also that Japanese enterprises flower arrangement, foreign languages, etc.

> The actual concern of the Japanese monetary authorities is to prevent an excessive depreciation of the yen, which would lead to intolerable price hikes in Japan through higher prices of imported goods, especially of crude oil. And this is exactly what they have done in the past few months. The yen started appreciating again very rapidly since April, 1980.

The Japanese have a general predilection for foreign goods and will- giadly huy them if their quality and price are com-parable to bome made products. In the case of automobiles, The social security system in bowever, the present situation Japan is comparable to that of is that Japanese cars are much EC countries in the pension cheaper, much more reliable, bowever, the present situation system, public welfare assist more fuel-efficient and assured

Imports of cars into Japan pension system, for instance, are completely liberalised since the standard "welfare pen- 1965, while a member of the EC benefits in Japan were (Italy) maintains discriminatory per month (1978), quantitative restrictions (2,200 Y57,039 in Britain (1977) and units per year) against Japanese Y84,089 in West Germany cars and two others (France pollotion

hy administrative means or by hefore imported Information Service, Japanese spend a considerable amount of industry-to-industry arrangeMission to the European money for the welfare of their ments, the sbare of Japanese It should be noted, how workers by providing them with cars in their respective markets that even minor modification. dormitories, sporting grounds, under certain percentages (3 per summer and winter villas and cent in France and about 10 per training courses in cooking, cent in the UK). The import duty on automobiles is 0 per cent in Japan since 1978, while

it is 10 per cent in the EC. It is true that the price of a European car when imported into Japan becomes much higher than its original price. hut this is largely explained by the following elements, most of which could be rectified through additional efforts on the part of the European manufacturers and exporters, including a shift in their sales policy towards "quick sales at small profits."

Ocean freight: this additional cost ia of course inevitable. hut the freight paid for a European car sbinped to Japan ia substantially higher than that paid for a Japanese car exported to Europe, as most Japanese cars exported today are ahipped on specialised vessels.

Modification/preparation coat: everybody must comply with the legislative controls of importing countries. Even though the Covernment has accepted to postpone application to imported cars of certain anti- Europesn Communities.

It should be noted, however

that even minor modifications hecome costly when they are carried out after completion of vehicles and on a small number of cars. Japanese cars for export are manufactured from the start specifically in such a way as to meet the administra tive requirements of each foreign market (Incidentally, is it not strange that some of the European car manufacturers do not even hother to make right hand drive cars for the Japanes market where ooe drives on the left-hand side? \

Dealer margin: Profit margins for imported car dealers in Japan tend to be great (as do margins for their manufacturers) for they live on the sales of a amall number of imported cars after making considerable investment to provide for show rooms and service facilities in the world's most expensive land The charging of higher prices

is not conducive to mass sales which in turn makes it difficult to reduce margins. New efforts would be necessary to put an end to this vicious cycle. Takashi Miyazaki. Information Service of the Mission of Japan to the regulations, some Arenuc des Arts 58,



ew mone

H'm! Sad, isn't it?

You're doing better than ever, financially. Yet vour accountant is a worried man.

Think about Aladdin's lamp. Give it a rub. Let's say you have two or three months' turnover locke inside, waiting to be paid by your customers.

You want that money now!

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So, why are you waiting? We'd like to give you further details, or better still, to talk it over. Cut out the coupon and send it right away.

Just like rubbing Aladdin's lamp, except it really works!

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	/ <u> </u>	.awrie

Factors Limited

Initial Services rises to £16m

FROM INCREASED turnover of the current half is seeking an £126.9m against £107.99m, profits before tax of Initial Services for the year ended March 31, 1980, rose from £11.9m to £16.06m. Profits in the first half had abown depressed by NCB set-up costs. an improvement from £6.27m to

Earnings per share are stated as 21p, compared with 17.2p, and a final dividend of 5.25p is recomnended lifting the year's total from 5.5p to 7.5p net.

Operating profits rose from £12.95m to £17.09m

A cumulative addition to reserves of £6.2m arising from the resultant revaluation has been made in the 1979 balauce sbeet, all of which, together with £2.2m from reserves bas been utilised in writing off goodwill in the current year.

comment

First-lime profits from the NCB workwear contract coupled with the move to straight-line deprecialion of service equipment beefed up the second-balf profits at Initial Scrvices 10 bring the group in some 10 per cent abead of the market's interim expectations for the full year.

equipment maker, in the first half year ended March 31, 1980.

and the directors are not paying

duced in the second half and a return to profitability is anticipated next year, the board says.

In the first half last year, profits were £173,280 but at the

year-end, the pre-tax figure was £145,000. An interior dividend

of 0.32p was followed by a 0.601p

Turnover

Profit before tax

Earnings per share 4.45p

Dividend per share 2.1p 0.95p

One for 10 scrip issue proposed

will continue in the current year'

However, losses will be re-

an interim dividend.

Dewhurst & Partner

£88,000 loss midway

LOSSES OF £87,920 before tax group's capacity would accom-have been incurred by Dewhurst modate and overbeads required. and Partner, electric control A substantial reduction in

Turnover for the first balf this position.

Turnover for the first balf this position.

Mr. Colin Johnson has been

10.79p against 1.16p earnings.

The losses stem from a becomes executive chairman severe drop in power plant sales at Dupar Pelapone while the growth of markets for new products was slower than the directors.

year was down from £2.08m to Mr. Colin Johnson £1.81m. There is a tax credit appointed as a director of £31,000 (£90,100 charge) and become group managin loss per 10p sbare is stated as from September 29.

products was slower than the directors.

advance comparable with last year's 16 per cent at the interim stage. Since the first six months of last year were current underlying growth is a little slower, but the recession has yet to show a severe impact. Initial's decade of profits growth—with only a single mild dent in 1974-indicates that its customers are understandably reluctant to roll back hygiene and safety benefits to personnel. BET, which builds 40 per cent of initial, also owns 80 per cent of its main UK competitor. Advance Lanndries. There remain a few screwa to be tightened overseas—notably elimination of last year's £250,000 Australian loss, hoped for this year. That apart, the company looks well set to maintain its current form as a stable money-earner. The shares stand on an historic fullytaxed p/e of 11, supported by a 7 per cent yleld at 160p, up 10p. The dividend is 1.5 times covered on a CCA basis, while initial's modest cash neads have seen net borrowings drop £2m over the year to some £9m, leaving the balance sheet under

modate and overbeads required.

A substantial reduction in

sales are increasing in a market recession, the directors add. The

engineering strike also affected

the group and this, together with

the cost of redundancies which followed, reduced profits by

The strength of sterling is

putting pressure on margins

while costs continue to rise, but

heavy capitat investment over

the years has helped the group to maintain its competitive

appointed as a director and will

% increase

133

256

129

121

become group managing director

over £50,000.

Results for year to

792

141

1.94p

Roger H. M. Van Doninck, Chairman

For n copy of the Report and Accounts

12 Brendon Street, London W1H 5HE

31st March 1980

PROPERTY DEVELOPMENT AND INVESTMENT

1,845

502

'I hope that the profitability obtained in 1979/80

AN INCREASE from £3.57m to £4.71m in pre-tax profits is reported by Siebe Gorman Holdings for the year to April 5, 1980. Turnover of this group. which designs and manufactures advanced technology reacue, firefighting and underwater products, eafety and survival

equipment, leisure and protective wear, was up from £48.42m to

At halfway profits fell from £2.11m to £1.96m and this was blamed on the engineering dispute.

Most companies within the roup, both at home and group, both at home and overseas, contributed satisfactorily to the results. Share of profits of associate companies amounted to £474,000 against

After tax substantially higher t £1.52m (£633,000), atated earnings per 25p abare are up from 28.3p to 30.8p, and the final dividend is raised from 4.014p to 4.75p for a total of 7.26p (fi.414p).

There were extraordinary debits of £982,000, and of this relocation and removal expenses of the Merryweather business from Greenwich to South Wales

Alexanders Discount interim up

MAINLY to reduce disparity, the directors of Alexanders Discount Company, are raising the interim dividend from 4.5p to 5.5p per fl share for 1980. The final payment last year was 11.501p.
While the company has traded profitably during the first half, the total distribution for 1980 must depend on the year's out-come, the board states. In the to be profitable since June 30.

In 1979, the group incurred a loss of £250,000 (£200,000 profit) after provisions for rebate, contingency and tax.

Lex, Back Page

Meggitt falls but interim is maintained

The gloomy predictions made earlier this year by Mr. J. D. Tyler, the chairman of machine icol distributor Meggitt Hold-ings, are boroe out lo bis interim statement.

For the six months to the end of April pre-tax profits fell by £61,814 to £90,194, despite turn-over rising from £3.91m to £4.28m.

'Commenting on the results Mr. Tyler says that during the period the company experienced a three-month strike in the steel industry, high inflation. record interest rates and a high exchange rate.

Latterly, the been exposed to a rapidly-deepening recession within the machine tool industry. This is a gloomy situation by any standards, the chalrman says, But the directors maintain their confidence in the future by paying a same-again interim dividend of 0.42p net. Last year the company paid a total distribution of 0.84p on taxable profits of £436,000.

King & Shaxson

Gift-Edgad Portfolio Manage Service Index 21.7.80

HIGHLIGHTS

Second-half rally puts

Siebe Gorman over £4.7m

The Government has announced plans to relax part of the Post Office's monopoly of telecommunications, and Lex looks at the implications of this move in the context of booming share prices in the electronics sector. Official estimates of the net borrowing requirement of the company sector in the first quarter of 1980 show that the demand for funds was far above previous levels. Lex also looks at the Racal annual report and interim statement from Alexanders Discount.

On the face of it Siebe Gorman has produced a signicant recovery

the group. Taking in both sub-sidiaries and associates overseas profits are 47 per cent bigber but the comparable period bore and if direct and indirect exports exceptional costs of over £1.1m are taken into account some twoand adding these back profits are fifths of profits now originate only £10,000 higher. But which outside the UK. The outlook at ever way the figures are viewed home remains cloudy for new Siebe is at least beading the orders remain sluggisb. Howright way despite the engineerever. Siehe's management reing strike, which left first half mains optimistic of a further
profits 7 per cent lower, and a advance helped by new respiraprofits 7 per cent lower, and a advance helped by new respira-steel strike that hit Siebe in-directly as eustomers held back to gain market abare. The stock on protective and safety clothing orders. Overall the UK has been results by marking the shares tough going apart from the tex-tile division which, oddly enough yield of 5½ per cent and p/e of bearing in mind the malaise of six is fair enough given the inthe industry generally, produced pressive record, since the midasharp recovery in profits. Over-

seas bowever has really sustained

Cawdaw in the red and omits payment

A DRAMATIC deterioration in trading and to concentrate rehas resulted in Cawdaw Indus- divisions and reorganised mantrial Holdings reporting a pre-tax loss of £125,000 in the year The textile division generally to March 31, 1960. There was a suffered through severe pressure pre-tax profit of £400,000 in on margins on reduction of dethe previous year.

and to broaden the base of the group. But they warned that recovery to acceptable profit thues to contribute to profit-levels could not be achieved quickly.

The board says agreements for

trading conditions throughout sources, the board has sub-the group during the second half divided this dyeing group into

The start of decline was seen in the first half when profits tility into the remaining dye dropped from £152,000 to bouses—in the final quarter £55,000, and the board stated three were closed and the beavy then that measures were being costs of compensation and implemented to place less re- terminal losses are now liance on traditional activities reflected in the extraordinary

Currently, trading conditions the sale of the timber importing are poor, and while the hoard is business in New Milton have cautiously optimistic for the been signed. In isolation, this are poor, and while the board is cautiously optimistic for the second half, they are omitting the dividend—last year's net payment was 2.5679p.

The pre-tax figure is struck after interest charges of £370,000 (£249,000). There is a charge of £31.000 against a charge of £31.000 last time. After extraordinary debits of £356,000 (£14,000) and minorities £1.000 (\$100) and minorities £1.000 (\$10

(same), there is an attributable further expansion is planned. loss of £451,000 (profit £287,000). The furniture division ma of £451,000 (profit £287,000). The furniture division made combat the downturn in considerable market penetration

Bestobell makes major internal reorganisation

reorganisation have been published by Bestobell less than a month before it becomes vulnerable to a renewed takeover

bid by BTR.
Within the UK the company
has been split into four business groups: controls and instrumentation; energy engineering; aviation and seals; and consumer bas set up regional groupings for Australia and Sooth-East Asia.

company's shares bave been rising strongly over the past few weeks, fuelled by speculation that BTR may launch a new offer for the company sometime after August 17, the anniversary of the failure of its

fresh bid impossible until 12 months had elapsed.

If BTR decided to try again, it would be obliged to pay a higher price. Bestobell's shares have risen by almost 50 per cent to 310p over the past year, £30m on the shares that BTR does not already own. BTR's own shares have also appreciated by a half over the year, adjusted for a recent scrip issue. They closed last night at 378p.

Commenting on the impact of the reorganisation, Mr. Sandy Marshall, Bestohell's chairman, said "this structure gives a sharper focus to our various businesses, effective delegation of profil responsibility first offer. BTR has retained a framework for oatimum deploy-25 per cent stake in Bestohell ment of people."

Fairdale **Textiles** falls to £438,000

TAXABLE profits of Fairdale Textiles took a tumble in the second half-year from £401,503 to £251,697 leaving a surplus for the 12 mouths to January 26, 1980, of £473,919, compared with

At mid-year trading profits showed a slight increase at £222,222 (£202,145) but the directors warned that with a downturn in trade in all sections over the last few months the outlook for the full year must be viewed with caution. Profit-ability was likely to be adversely affected, they said. Turnover of the wholesale manufacturing clothier and eloth

manufacturing clother and eloui merchant for the year was virtually maintained at £6.65m (£6.51m), but the tax charge was slightly higher at £298,993 (£252,287). Retained profit, however, showed a marked drop from £257,011 to £80,576.

£257,011 to £80,576.

A final dividend of 1.2p makes a same-again total of 1.5 net. Earnings per 5p share are shown as 2.9p (5.8p).

The company has acquired for about £595,000 cash Cobleys, which had net assets at January 31 of £547,557. Its properties have been revalued producing a surplus of £112,598 on book value. Pre-tax profit was £67,572. Cobleys is engaged in men's, ladies' and boys' wear retailing ladies' and boys' wear retailing with eight branches in the south including Brighton, Winchester, Tonbridge and Horsbam.

Bigger share of market for John J. Lees

Despite difficult trading conditions within the industry Mr. Andrew Sim. chairman of Juhn J. Lees, confectionery manufac-turer, tells shareholders in his annual report that the company has increased its share of the available market and he believes it will continue to expand. Although the sales per-formance for the current year

has not achieved the level he would bave wished, it is not unsatisfactory in terms of the confectionery trade as a whole, he adds. In terms of efficiency of pro-

duction Mr. Sim believes there is very little more that can be done which would have a material effect on the company's profitability.

He says be would like to be more optimistic about the immediate future but economic over up from £1.48m to £1.69m

Shareholders' funds increased £493,848 from £465,631 and bank balances and cash are shown as £100,594 (£31,654).

SPAIN		
	Price	
July 18	%	
Senco Silbeo		T 01 -
מפונים מווספט יייייייייייייייייייייייייייייייייייי	724	
Banco Central	. 246	
Banco Exterior	210	
Banco Ind. Cat	120	+3
Sanco Madrid	141	٠, ١
Sanco Santander		
Manco Santander	276	_ 1
Banco Urquijo	140	-2 }
Banco Vizcaya	236	
Banco Zaragoze	215	
Oragadoa	83	+1
Espanole Zinc		T1
	59	
Facaa	80.S	+0.a
Gal. Preclados	23.2	-0.a
Hidrola	85	
Ibarduaro	81.7	
Petroleoa	115	+1
		71
Petroliber	. 85	
Sogafisa	TO7	- 1
Talefonice	61	
Union Elaci	65	403
	~	. 210

Racal orders at record level

THE ORDER book at Racal deterioration in the performance. Electronics is again at a record of Decca, although on the capital level and with its many new goods side no unexpected products heing well received, problems have been discovered.

Mr. Ernest Harrison, the chair covered. man, says that provided there is no worsening of the problems facing the group, he looks forward to another record year.

Taxable profits for the 12 months ended March 31, 1980, improved by £2m to £63.62m, on sales of £263.74m (£226.69m) as reported June 20.

On a CCA basis, pre-tax profits are reduced to £52.46m (£55.41m) after adjustments of f11.54m (£6.24m) for cost of sales, additional depreciation of £0.5m (£1.11m), less gearing of £0.87m (£1.14m).

The very high inflation rate in the UK continues to increase the group's costs at a higher level than that of its major international competitors. This, and the continued strength of sterling, is affecting profits margins, the chairman tells members in his annual state-

Also, the strong pound has a marked impact on the translation of earnings of group overseas companies, especially those in the U.S. which are now substantial.

Because of the wide spread of Racal's salas among many countries and of its businesses. the board believes that the effect of the world trade recession on the group will ha less than that on others. However, in the U.S. where the group's commercial and industrial sales are large the trade of the commercial and industrial sales are large the commercial and industrial sales are large that the commercial and industrial sales are large than the commercial and the commercial sales are large than the commercial sales are large than the commercial and the commercial and the commercial sales are large than the commercial and the commercial sales are large than the commercial and the commercial and the commercial sales are large than the commercial and the trial sales are large, the trend buring the year, Mr. Harrison purchased from the company an apartment in Miami, Florida, at

the market price of £127,000. Following Racal's acquisition of Decca for £108m in April, the Decra board has now been reorganised and in order to con-centrata the whole of the capital goods companies into one group, a new company to be named Racal-Decca is being

formed. Mr.

The company is full of excellent technology, he states, and although it will not contribute to the current year's profits, 1981-82 will see Racal-

Decca going forward strongly. Mr. Graham Maw, who became chairman of Decca after the death of Sir Edward Lewis, was invited to join the bland of



Mr. Eruest T. Harrison, chalrman and managing director of the Racal Electronics Group facing its biggest task at Racal-Decca

Racel, but decided that the pressure of his other commit-ments made it impossible for him to accept.

This year Decca is expected to break-even as a whole, with the capital goods side achieving a trading balance, while Racal is expected to improve enough to result in nn dilution of earn ings as a result of the

Mr. Harrison says the acquisition.

bliggest task facing the group Decca's anticipated contributs at Racal-Decca. In recent than to the group sales target of years there has been a marked £500m is in excess of £150m.

DIVIDENDS ANNOUNCED Corre Total Total sponding for last Alexanders Discount int. 5.5; Aug. 28 Arbuthant Gvt. Secs. 12.75 12.75 Cawdaw Industrial Crown House Fairdale Textiles Initial Services Lambert Howarth ...int. 1.15 Idn. & Lomond Inv. int. 1.6 Meggitt Holdings ...int. 0.42 Slebe Gorman Hidgs ... 475

cautious view concerning sales and profits for the current year. In the 12 months to March 31, 1980, as already known, there was a taxable surplus of £93,857, compared with £77,191, on turn-over up from £1.48m to £1 som

M. J. H. Nightingale & Co. Limited

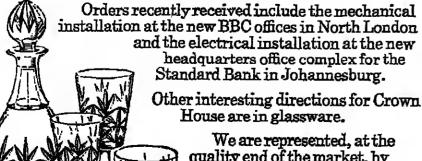
7/28	Lova	at Lane London, EC3R I	BEB .	, Te	elephone	01-621	1212
197	9-80			12	Gross	Yield	1
High	Low	Company	Price	Change	Div (p)	%	P/E
99	54	Airaprung	54	- 1	e.7	12.4	3.21
50	23	Armilage and Rhodes	23	- i	3.8	18.5	7.51
295	185	Bardon Hill	295	+ 3	18.3	6.5	7.41
100	75	Coonty-Cars 10.7% Pf.	- 75		. 15.3	20.4	
101	63	Deborah Drd	. 95	4 9	5.0	5.3	10.4
125	88	Frank Horsell	117	Ti	79 .	6.8	3.71
129	73	Frederick Parker	. 73	T. 2	11.0	15.1	3.31
156	94	Georga Bleir	94		18.5	17.8	
84	45	Jackson Group	84		e.o.	7.1	· ;==t-
153.	103	Jackson Gloup	118				3.2†
302	242	James Burrough		. +/1	7.9	6.7	9.7
		Robert Jenkins	285×0		31.3	11.0	
232 34	175	Torday	.223	2	15.1-	6.a -	3.81
	114	Twinlock Ord.	1314	. —			
80	70	Twinlock 12% ULS	7e	_	12.0	15.a	
58	23	Unilock Holdings	49	-	2.6	5.3	10.4
50	45	Unilock Holdings New	46	-		:	9.8
99	42	Walter Alexender	94	·	4.4	4.a	6.2
237	136	W. S. Yeates	237	_	12.7	5.7	3.91
		† Accounts prepared und	ar provi	sions o	SSAP 15		

Crown House 1980. A year of progress in several directions

Some of our Group's directions may be already known to you. As engineering contractors, we are a leader in the field with a long list of major contracts here and overseas.

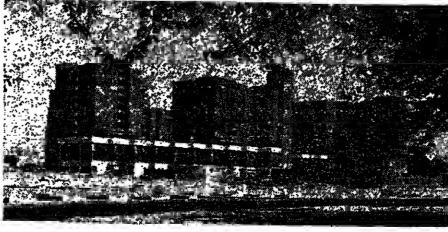
From a well established UK base, the Group has expanded overseas with interests as engineering contractors in Saudi Arabia, Egypt, Oman, United Arab Emirates, Australia and South Africa.

Recent completions include the City's latest landmark; the NatWest Tower and, on the Gulf, Dubai's opulent new Al-Ghurair shopping and office complex.



uality end of the market, by Thomas Webb and Edinburgh Crystal, both highly esteemed names among British manufacturers of full lead crystal glass.

Fine hand cut decenter and glasses. Also in glass, but perhaps at a more mundane level, we are sole distributors of Dema products and handle annually some 100 million



Al-Ghurair Centre, Dubai.



pieces of machine blown glassware of which about half is exported.

Another direction and one you may not immediately connect with Crown House is in the fast growing staff recruitment business. We own a number of busy staff agencies catering for the staffing needs of employers, both here and abroad.

Add to this our interest in property development and our hotel interest in Gibraltar and you have a broad picture of some of the diverse directions being taken by Crown House.

"Trading is reasonably buoyant in most divisions of the Group. Since March there has been a noticeable downturn in demand for certain glassware products. and overseas engineering contracts are now proving more difficult to obtain at adequate margins.

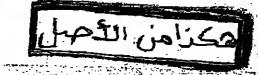
The historic cost balance sheet at 31st March 1980 reveals an advance in the value of net assets during the year of 28% to £19.5m. This excludes the surplus over book value of £3.3m arising from a revaluation of properties in the United Kingdom."

Patrick Edge-Partington, Chairman, Crown House Limited.

For a copy of the Annual Report, write or telephone Norman Vigor at Crown House Limited, 2 Lygon Place, London, SW1W 0JT. Telephone: 01-730 9287. Telex: 918603.

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1	RESULTS OVER 8 YEARS (£000)
Į	PARTICIPATION OF THE PROPERTY
1	
1	1979/80 1978/79 1977/78
۱	Principal Control of the Control of
ł	Tuesovas 158,857 107,564 93,542
i	
l	Pro-lex profit 4,652 4,053 3.228
Ì	。
i	Ordinary dividend 5.25n
ì	
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Ī	6.90
Ł	

Crown House (D) You may not see us, but we're there.



MINING NEWS

Bougainville should do well, if costs allow

The continued dacline in the gree of ore mined as operations extend into the areas of lower mieralisation at the Rio Tinto only dangar Is in the area of mieralisation at the Rio Tinto working costs which are critical whose marketing results remained strong during the period.

The mine uses huge quantities of oil and the cost of this is mitigated by the strength of the mitigated by the strength of the country's currency but, as Mr.

cet in the previous three moths while that of gold was est grammes per tonne (0.56 grammes) and silver 1.45 glames (1.61 grammes).

mes (1.01 grammes), resemently, the amount of contained in the concen-produced in the Jone fell to 36,245 tonnes

gold, content was also advance in net profits of 136 per the second quarter, at 3,640 kgs making a cent during the second quarter, was 10,555 kgs while silver in the first quarter. Net profits was 8,961 kgs making were \$139.08m (£59m) or \$2.05 lb kgs against 23,496 kgs, per share, on sales up from the first quarter. The performance left the consumant has already said. This performance left the the means are being examined to the first of the declining ore throughout in the object of minimising the first of the declining ore rules. Meanwhile, Boogainville rajoying good prices for its noved into the country's higher iditional profits tax bracket. Thus, if metal prices atay at mind the current higher levels

Working profits are mostly

sual rises in costs but mainly cause of the fall in the average

ald price received by the

This cama down to around

Do pet ounce, compared with lie exceptionally high level of

lyvooruitzicht

racken affelsfontein

elkraal

st Driefontein

st Rand Pty.

andsrand

artebeest resite

mth African Land

interspost

est Driefontein

estern Holdings

resident Brand resident Steyn

Saalplaas rootviei armony

idividual mines.

The amount of ore milled country's currency but, as Mr. chang the period increased but Vernon has pointed out, this incopper grade fell further to in the previous three ville's exports. The shares were ville's exports.

Engelhard well ahead

fell to 36,240 tonnes at halfob 74,666 tonnes compared
88,744 tonnes in the same AMERICA'S Engelhard Minerals
and Chemicals recorded an
an gold content was also advance in net profits of 136 per

last beginning to come right for the tronhled Mitchell Plateau bauxite/alumina project to the kimberley region of Western Australia. Conxinc Riotinto of Australia's wholly-owned subsidiary Mitchell Plateau Bauxite company 163 per cent ahead at the balfway stage of the year at \$280.51m, which compares with the record full-year profits of \$350m returned in 1979. Engelhard is linked with South Africa's Anglo American Corporation through Minerco of Bermuda, which holds 29 per has exercised an option to raise its stake in the venture from 10 per cent to 52.5 per cent.

cent of the equity.
The company said yesterday

quarter

2,209 21,957

8,234 \$4,661 766 15,532 \$6,526 1,969 4,733 33,800 5,958 5,370 26,374 6,501 27,896 1,749 9,431

32,726 22,665 31,024 13,599 829 10,026 6,880 77,283 671 7,682 44,740 42,864 34,216 59,356

12,979

5,754 12,086

36,715

46,290 406 406 7,298 36,951 *+486 11,759 39,096 19,565

GOLD MINES PROFITS

quarier

quarter R000h

26,486

3,721 32,312 2,870 12,588 6,444 25 61,189 28,471 13,301 12,520 49,424 7,940 7,943 245,840

3,137-15,441

1,704 46,963 32,023 28,533 20,859 1,331 19,535 14,731 81,092 1,092 1,092 12,102 64,375 92,502 70,784

the option in June 1979, it said that it would be exerciaed if a 12-month mining feasibility study proved successful. WITH THE June quarterly December quarter. A further 17.5 per cent of Mitchell Plateau is beld by Alumax Bauxite, in which Amax The trend towards mining inica's gold mines now over, it lower grade ores has continued, possible to see a general and for the most part the conof the U.S. and Japan's Misui each have a 50 per cent stake. The remaining 30 per cent of the bauxite project is beld by European and Japanese interests. sequent fall in production has also had an adverse effect on wer than in the previous three profits.
onths, partly as a result of the At the At the net level, the decline

Amax originally mapped out the project 10 years ago, but ran into a world surplus of hauxite. Anaconda, also of the U.S., then has been offset to some extent by lower tax charges and higher sundry income, and in most cases net profits are still well ahead of those reported for the expressed an interest, but soon 100 pet ounce, compared with December quarter.

101 pet ounce, compared with December quarter.

102 pet ounce, compared with December quarter.

103 pet ounce, compared with December quarter.

104 pet ounce, compared with December quarter.

105 pet ounce, compared with December quarter.

106 pet ounce, compared with December quarter.

107 pet ounce, compared with December quarter.

108 pet ounce, compared with December quarter.

109 pet ounce, compared with December quarter.

109 pet ounce, compared with December quarter.

100 pet ounce, compared with December quarter.

100 pet ounce, compared with December quarter.

100 pet ounce, compared with December quarter.

101 pet ounce, compared with December quarter.

102 pet ounce, compared with December quarter.

103 pet ounce, compared with December quarter.

105 pet ounce, compared with December quarter.

106 pet ounce, compared with December quarter.

108 pet ounce, compared with December quarter.

109 pet ounce, compared with December quarter.

109 pet ounce, compared with December quarter.

109 pet ounce, compared with December quarter.

100 pet ounce, compared with D pulled out.

The original project envisaged a combined bauxite/alumina complex siled on Western Australia's Admiralty Gulf, with arch quarter and \$410 in the profits for the last four quarters. an annual capacity of 2.4m tonnes. From this point, alumins could be shipped around Australia and to overseas smelters. December September

more than 150 industrial raw materials including minerals, metals, fuels and fertilisers. The

recent volatility in many commodity prices has provided

greater opportunitles for wider profit margins.

Engelhard asid that its

preclous metals operations also turned in improved results, but the non-metallic minerals

the non-metallic minerals operations reported a small decline in profits.

bauxite venture

When CRA originally acquired

IT looks as though things are at

Larger stake

for CRA in

CORONATION SYNDICATE

NET PROFITS of Lonrho's Coronation Syndicate of South Africa have moved ahead sharply in the third quarter ended June 30, following the receipt of a substantial dividend payment from the Zimbabwe copper and gold subsidiary Corsyn Consolidated Mines.

The South African company's net profits were R3.94m (£2.18m) compared with R106.300 in the previous quarter, when no payment was received from Corsyn.

Corsyn paid a dividend of 4m Zimbabwe dollars (£2.7m) lo Coronation Syndicate for the period. Net profits were onethird lower than in the previous quarter at Z\$2.19m, partly as a result of labour unrest.
Working profits at all four of
the group's mines were lower,
and the Inyati mine slipped into
the red.

N. Rothschild launches fund

N. M. Rothschild and Sons is launching a multi-currency cash fund based in Guernsey. The fund, Old Court International Reserves, 'allows investors to purchase shares denominated in ten currencies including aterling.
The shares are to be listed on
the London Stock Exchange.

ADJOURNMENT FOR GILGATE

A petition for the compulsory winding-up of Gilgate Securities,

management and administration company for the Gilgate group, was adjourned for a week in the Higb Court.

Tha petition bas been presented by the Inland Revenue, creditors for £48,000 PAYE tax.

YULE CATTO/ REVERTEX

Acceptances of the original Yule Catto offer have an far been received (including shares represented by acceptances represented by acceptances which are not complete in all respects) in respect of 57,057 ordinary shares in Revertex Chemicals (approx. 0.57 per cent)... On June 25, Yule Catto owned 4.2m ordinary shares (29.5 per cent).

PENNINE COMMERCIAL

Pennine Commercial Holdings is acquiring Woodcroft Developments, a property development company for a maximum consideration of £175,000 to he satisfied by 1.75m shares.

Pennine also announces that the bettern-Lohn Siddell and

tis brokers—John Siddall and Son—have agreed to subscribe for 2m shares at 11p per share. These shares are being placed with Siddall's clients at 11p.

Woodcroft's assets consist of a decelorment site and buildings. development site and buildings at North Newbald Humbersida, valued by Pennine's valuers at £120,000 and 16 flats in a purpose

built block near Sheffield. The majority of the remaining flats in the block are already owned by Pennine and the flats owned by Woodcroft are valued by Pennine's directors at not less than £80,000.

BIDS AND DEALS

Ibstock challenged on Glen-Gery acquisition

U.S. Department of Justice has filed a civil antitrust suit challenging the £10m (\$US21m) acquisition by lhstock Johnseo, of Glen-Gery, of Reading, Pennsylvania.

Both Glen-Gery and Ibstock Johnsen, through its ownership of the Marlon Brick Company of Marion, Ohlo, are major U.S. manufacturers of facing brick which is used primarily for wall exteriors. exteriors and partitions huilding construction.

The complaint claims that the acquisitioo violates the Clayton Act which prohibits anti-com-petitive mergers and asks that Ibsfock Johnsen divest itself of its interest in Glen-Gery.

The complaint also alleges The complaint alao alleges that the acquisition has ellminated competition between Marion Brick and Glen-Gery in the manufacture and sales of facing hrick and will increase concentration in the manufacture and sale of facing hrick in the north-east of the U.S.

Mr. Sandford Litvack, assistant Attorney Geoeral In charge of the Anti-Trus Division, said that through its control of Glen-Gery and Marion Brick, Ibstock Johnsen is now the largest manufacturer of facing brick in an area of 13 north-east states, and controls about 20 per cent of the market.

In addition, lbstock is among the three largest producers of facing bricks in the U.S., according to the complaint.

HALL BROTHERS

the ordinary shares of Hall Brothers Sicampship Company following the offers for Brint Investments being declared un-The consideration amounts to £535,000 with an option to acquire the remaining 45 per

Investments being declared unconditional in all respects.

Hall will shortly he changing its name to Brint Investments.

BROWN BROTHERS/

FIFCTROSTART

acquire the remaining 45 per cent at the same price per share, adjusted by future increases in the Retail Price Index. Electrostart's profit before tax for the year ended April 30, 1980, amounted to £253,000 and the net worth (including the per cent at the same price per share, and the same price per share, and the same price per share, and the remaining 45 per cent at the same price per share, and the same price per sha ELECTROSTART Brown Brothers has acquired 51 per cent of Electrostart, a re-

share capital, reserves and de-ferred tax), f711,000.

Brown Btothers is part of the Brown Brothers Corporation (distributors of motor accesmanufacturer of starters, dynamos and allernators hased in Stourhridge in the West Midsories), which is itself controlled by Dana Corporation of the U.S.

£2.2m purchase by **Thomas Tilling**

Thomas Tilling, the diversified valued at 440p and the entire UK industrial group which has capital at £2.2m. heen expanding rapidly in the U.S. in the last few years, is planning to add to its UK distrihutlon interests.

Tilling, which announced in May that it intended to spend aome £80m on existing UK operations in the current year. is making a recommended offer to acquire Croggon and Co., a private company distributing wire fencing and allied products.

The terms, which have been irrevocably accepted by the directors of Croggon and associates in respect of 27 per cent of the capital, are 2.474 ordinary The Stock Exchange has given permission for dealings to recommence under Rule 163(2) in the Stock Exchange has given permission for dealings to recommence under Rule 163(2) in the Capital, are 2.44 ordinary Tilling sbares for each of the 500,000 Croggon shares, Based on Tilling's close of 178p (up 4p) yeslerday each Croggon sbare is

capital at £2.2m.
Through Graham Building
Services, Tilling already owns
H. L. Goodman and Son
(Bristol), a wholesale distributor of UK manufactured wire fenc-ing, agricultural metchant, fencing contractor and huilders merchant, with seven depots in England and Wales. Tilling feels that the association of the two companies will provide considerable benefits including a wider product range and service facilities through the UK, and the expansion of oullets for fencing

Goodman. Croggon had a turnovet of £11.2m in 1979 while profits fell from £230,000 to £75,000. Tilling showed profits of £81.1m for 1979

NFU to canvass beet growers on Brit. Sugar share purchase

sugar beel to find out if they

sugar beel to find out if they want to buy shares in British Sngar Corporation,
The survey is a result of the £125m takeover bid by the London commodity dealer, S, and W. Berisford, for the Corporation In which the Government bas a 24 per cent stake.

shares, the NFU hopes that farmers will buy to retain a measure of control over the industry. Over the next fort-night, 14,000 sugar beet farmers in the Eastern Counties will be asked if they want to buy shares individually, and be prepared to assign their collective voting

THE NATIONAL Farmera Union rights to a central authority to retain its holding, but we is to canvass members who grow which will acl for their interests. must be prepared to buy because An NFU spokesman said the Government's policy is yesterday: "The union's priority clearly to hive-off its many remains to press the Government assets."

Heminway sells more B&Q

take.

Mr. Roger Heminway, a in January to devote himself to lf the Government sells its former director of B and Q his other business interests, (Retail), the DIY supermarkets notably property development.

When B and Q was floated he group which came to the market just over a year ago, has reduced his holding in the company by selling a further 809,721 shares—worth £583,000 at yester-day's price of 72p. Mr. Hemlaway left the board

held 1.98m shares but by the time of bls resignation he had sold about 100,000. He said theo that he inlended to keep a fair number of shares but would probably sell the balance at the

Results for the year ended 31st March 1980

£'000 £'000 **62,947** 49,716 Group sales

Profit before tax 4,158

Dividend per Ordinary Share 5.8p 6.4p Net assets per **192.5p** 178.8p Ordinary Share

"Our resources are strong and broadly based and will stand us in good stead to face a testing year."

S. Douglas Rae, Chairman

Alexander

INTERIM STATEMENT Half year ended 30th June 1980



The Directors declare an interim dividend of 5.5p per share (£269,000); (1979-4.5p -£220,000). The Dividend will be paid on 28th August 1980 to those shareholders registered on 7th August 1980.

The increase in the interim dividend is primarily to reduce the disparity between the interim and final dividends. Whilst the Company has traded profitably during the first half of the year, the total distribution for 1980 must depend on the outcome for the year as a whole. In the meantime trading has continued to be profitable in the period since 30th June 1980.

1 St. Swithin's Lane, London EC4N 8Df

ADRIATICA DI SICURTA

MILAN - ITALY

Two major steps were sanctioned at the Annual General Meeting of Riunione Adriatica di Sicurtà held in Milan on July 17, 1980: the merger into RAS of its Subsidiary L'Assicuratrice Italiana, and an increase in share capital from Lit. 19.2 hn. to Lit. 64.8 hn.

L'Assicuratrice Italiana was established by RAS in 1898 to transact casualty and accident business and in the course of its long history had become one of the largest insurance companies in Italy...

The merger marks the final consummation of the progressive integration of both companies in recent years to form a single trading and administrative entity

with a combined management structure. During the Meeting the shareholders were given detailed information on the results achieved by RAS in 1979.

Proposals were adopted to pay a dividend of Lit. 1,200 per share (1978: Lit. 1,000) and the allotment on a scrip hasis of one share of the Suhsidiary Unione Suhalpina di Assicurazioni of Turin for every twenty RAS shares held. .

Payment of the dividend, and allotment of the scrip stock, will become effective from July 21, 1980.

The Board of Directors for the forthcoming three-year period was elected, with Mr. Ettore Lolli being re-elected as Chairman, Mr. Carlo Pesenti as Deputy Chairman and Mr. Umberto Zanni as Managing Director.

HIGHLIGHTS OF ACCOUNTS (£) RAS ONLY, DOMESTIC AND FOREIGN BRANCH OFFICES

	1979
Ptemium Income	227,815,768
Investment Income	27.278,698
Claims, Maturities and other Benefits paid	113,029,646
Insurance Reserves, Non-Life Branch	147.933,297
Insurance Reserves, Life Branch	285,863,091
Life Sums assured	2,429,283,666
Share Capital	10,718,473
General Reserves	36,598,873
Profit for the year	1,338,278

PREMIUM INCOME OF THE RAS GROUP (ITALY AND ABROAD) (millions) 800 650 600

1978

SALES OF THE RAS GROUP Premium income breakdown in 1979 (in £)

RAS and L'ASSICURATRICE ITALIANA (in Italy and abroad) . . . 416,495,210 Other Italian Group Companies 58,928,123 Foreign Group Companies . 362,795,588 Total premiums 838,218,921

RAS Group, Life Business

Total Sums assured

Brickhouse Dudley Profits pass £2.5 million

stern Holdings 31,493 35,729 20,624 19,565 kelkaak 14,444 17,602 11,745 10,139 * Loss. † After receipt of State aid. ‡ Net surplus includes sale

capital items following cessation of mining. After State aid

Queen's Award for export achievement

- Results show a satisfactory increase against a background of depressed U.K. construction
- Record exports exceed £5 million—new company formed to offer marketing capability to other organisations.
- Liquidity improves strong balance sheet.

"1980/81 is going to be difficult for the whole of British industry, U.K. demand in the first quarter has shown this to be so. However, we start with a strong financial position and we shall acquit ourselves well at home and abroad."

> R. A. Graves, Chairman and Chief Executive.

Fully taxed basis	7 .7 2p	7.20p	6.29p
SSAP 15 basis	9.90p	9.08p	7.43p
Earnings pershare:			•
Ordinary dividend	3.20p	277p	2.36p
Profit before tax	2,542	2,285	. 1,961
Sales	28,828	24,404	21,051
	£,000	000'£	£ 000
Year to 31st March	1980	1979	1978



Manufacturers and



Authorised

US\$150,100

US\$

Old Court International Reserves Limited

The Company's Manager is N. M. Rothschild Asset Management (C.I.) Limited (the "Manager"), a wholly owned subsidiary of



150,000

US\$150,100

N. M. Rothschild & Sons Limited

Allotted and Initial Offer for Subscription of up to 15,000,000 Participating available for allotment 100 in 15,000,000 unclassified shares of US 1 cent each available for allotment as

Redeemable Preference Shares of U.S. 1 cent each ("Shares") of the following classes and at the following prices payable in full on application.

CLASS OF SHARES Balgian Franc Shares (Financial) Canadian Dollar Shares **Dautschemark Shares Dutch Guilder Shares** French Franc Shares Italian Lira Shares Singapore Dollar Shares

Sterling Shares

Swiss Franc Shares

United States Dollar Shares

Fin. B.Fr.600 Can. \$25 DM40 Fls.40 F.Fr. 100 Lit. 20,000 S\$50 £10 Sw.Fr. 40 US \$20

PRICE PER SHARE

DIRECTORS LEOPOLD DE ROTHSCHILD (Chairman). Naw Court, St. Swhhin's Lane, London EC4, Executive Director of N. M. Rothschild & Sone Limited,

Share Capital

in Deferred ahares of

Participating Redaamable

Preferance Shares of any

class or as Nominal shares

US\$1 each

MICHAEL COMNINOS,
New Court, St. Swhhin's Lane, London EC4,
Executive Director of N. M. Rothschild & Sons Limited, London. H. RONALD FRASER, P.O. Box 650, Hamilton 5, Bermuda, President and Chief Executive Officer of

Minerale and Resources Corporation Limited, Bermuda.

RICHARD KATZ, New Court, St. Swithin's Lane, London EC4, Executive Director of N. M. Rothschild & Sons, Limited, DIRECTORS (Cont.)

DONALD LINES. Front Street, Hamilton 5-31, Bermuda, General Manager of The Bank of Bermuda Limited,

SIR JAMES PEARMAN, Bank of Bermuda Building, Hamilton 5–31, Bermuda, a partner of Conyers, Dill & Pearman, Bermuda.

> GEORGE M. YANEFF. P.O. Box 1751, Hamilton 5, Bermuda, President and Chief Executive Officer of Oil Insuranca Limited, Bermuda.

SECRETARY
BERMUDA SHIELD TRUSTEE COMPANY LIMITED. P.O. Box 1020, Hamilton, Bermuda. REGISTERED OFFICE St. Julian's Court, St. Peter Port, Guernsey, C.I.
MANAGER & REGISTRAR
N. M. ROTHSCHILD ASSET MANAGEMENT (C.I.) LIMITED,
P.O. Box 58, St. Julian's Court, St. Peter Port, Guernsey, C.I. Telephone : Guernsey (0481) 26741 & 26331 Telex: 4191673 & 4191507

BANKERS

N. M. ROTHSCHILD & SONS (C.L.) LIMITED,
P.O. Box 58, St. Julian's Court, St. Pater Port, Guernsey, C.L. AUDITORS

PEAT, MARWICK, MITCHELL & CO., Chartered Accountants,

10 Lefebvre Street, St. Peter Port, Guernsey, C.I.

STOCKBROKERS DE ZOETE & BEVAN. 25 Finsbury Circus, London EC2M 7EE, England. LEGAL ADVISERS TO THE COMPANY

Le Marchant Street, St. Peter Port, Guernsey, C.L. In England: LINKLATERS & PAINES, Barrington House, 59-67 Gresham Street, London EC2V 7JA, England

In Guernsey: OZANNE, VAN LEUVEN & PERROT,

In Bermuda: CONYERS, DILL & PEARMAN Bank of Bermuda Building, Front Street, Hemilton 5-31, Bermuda.

LEGAL ADVISERS TO THE MANAGER ASHURST, MORRIS, CRISP & CO. 17 Throgmorton Avenue, London EC2N 2DD, England.

Salient Features

Old Court International Reserves Limited is an open-ended investment company registered in Guernsey.

The Company's objective is to provide a means of deploying liquid funds in a currency chosen by the investor.

Shares are available designated in any of the ten currencies listed above. A separate fund ("Currency Fund") will be maintained in each currency in respect of each class of Shares. The subscription and redemption moneys will be payable in the currency in which each class of Shares is designated. Each Currency Fund will have a portfolio of assets related to its respective currency. Within each Currency Fund there will therefore be no currency risk.

Within a conservative approach to credit assessment the Company's policy is to invest in deposits, bonds, notes and monetary instruments maturing in not more than twelve months.

Shares may be applied for on any business day in Guernsey ("Dealing Day"), and may be redeemed on any Dealing Day subject to seven days' notice. Settlement will take place in accordance with Euro-market practice which is normally two business days later.

Shareholders can elect to convert from one class to another.

There will be no sales charge and there will normally be a single price for the allotment and redemption of Shares of each class, which will be calculated by reference to the value of the net assets of the relative Currency Fund.

No dividends will be paid. All income will be accumulated in the appropriate Currency Fund, and the Share prices will be calculated to reflect each day's accrued income.

The Manager will charge a fee of 16 per cent per month on the net asset value,

It is the aim of the Company not to incur any tax on its income in normal circumstances.

Arrangements can be made for the provision of a discretionary currency management service based on investment in the Company's Shares. Further information can be obtained from

Allotmont of Shares

The Initial eabscription lists will open at 9.00 a.m. in Guernsey on 29th July, 1980 and will close at 10.00 a.m. that day. Settlement will be due on 31st July, 1980, and provided that settlement has been effected, allotments will be

After the initial offer, application for Shares of each class may be made on any Dealing Day.

Application may be made either by felex or on the application form at the end of this prospectus. Shares will be sued in registered form. Full details of the application and payment procedure are solour at the end of this prospectus.

vestment Policy

The Company's investments ("Investments") in each Currency Fund will consist of deposits, bonds, notes and onetary instruments; maturing in not more than twelve months, which are evailable on the Euro-currency markets, so investments of the Stading Currency Fund may also be denominated in domestic sterling. In addition, in exceptional circumstances, each Currency Fund may invest in domestic Treasury instruments, inespective of eny adverse to the currency fund may invest in domestic Treasury instruments, inespective of eny adverse.

tax consequences.

Within each Currency Fund the Company will acquire Investments payable in the currency in which the Shares of that class are designated. However, in any Currency Fund the Company may purchase investments payable in another currency provided that a forward currency sale of the principal amount of the Investment glus the expected interest to marinty, is undertaken. In this way the Company will take advantage of opportunities to marinting the return for a pamicular currency while pursuing the principal that there should be no currency nak within each Currency Fund. A minimum of 20 per cent of the value of the essets in each Currency Fund will normally be available at seven daye notice or less (except to the event that this percentage is reduced by redemptions and conversions, when the interestion will be to expect the transfer of the provided provided that the expectation of the provided that the provided that the expectation of the provided that the pro infention will be to reinstate the liquidity margin as soon as circumstances by receiptions and conversions. Anen the infention will be to reinstate the liquidity margin as soon as circumstances permit). This policy will usually provide sufficient lunds to enable redemptions end conversions to be effected without the premature realisation of investmants. A conservative credit assessmant policy will be pursued. Specific limits will be established for each bank and institution with which the Company invests. Such limits will be designed to ansure that there is a prudant series of its less than the entire that this policy will not require the Company to make any Investmant which is less than the entire that the policy will not require the Company to make any Investmant which is less than

Accumulation of Income and Profits

The whole of the not income attributable to each class of Sheres will be accumulated within the relevant Currency Fund and will be reflected in the price of those Shares. Accordingly, no dividends will be caid.

The Manager
N. M. Rothschild Asset Menegement (C.I.) Limited has been appointed to manage the Investments of cach
Currency Fund, to undertake the Company's administration and act as Registrer, under Investment Menagement and
Management Agreements dated 1st July, 1980.
N. M. Rothschild Asset Management (C.I.) Limited, which is e whofly-owned subsidiery of N. M. Rothschild &
Sons Limited, London, acts as the manager of substantial unit trusts and other similar funds in Guernsey.

Sons Limited, London, accessor the moneyer of accessors of the respective Currency Funds an aggregate monthly fee of The Manager will receive for its services out of the respective Currency Funds as computed for celculating Share prices. This fee cannot be increased without the agreement of shareholders in General Meeting. The Manager's out of pocket expenses in relation to its services to the Company will also be borne out of the Currency Funds.

ancy Funde.

The assets and liabilities end income and expenditure allocated to each class of Shares will be apolied to the next Fund relating to that perticular class of Sheres. The Menager will normally ellocate the liabilities of that any to the Currency Fund to which they relate or, if they do not relate to any particular Currency Fund, between Company to the Currency Fund to which they exists of, it they do not relate to any paracular currency Funds for attained and sesser value. However, there may be exceptional circumstances in which the Menager with the exproval of the sudirors will be obliged to allocate them in a different way—for example, if the searts of a particular Currency Fund are inselected to meet its liabilities. Certain powers are also given to the Liquidetor in the event of the Company being wound up. Further information is conteined in sections 5 and 5 of General Information. Prices, Sertlement and Voluntions

After the initial offer, the prices of which Shares of each class will be provisionally allotted and redeemed will be

calculated on each Dealing Day. The day an which settlement is due ("Settlement Day") will narmally be two business days after the Dealing Day. The prices on each Dealing Day will be calculated by relevence to the projected value of the net assets of the relevant Currency Fund as et the Settlement Day on the basis of information available on the As it is intended that the normal policy will be to hold most investments until maturity, the investments com-

prised within reach Currency Fund will be valued on a straight line basis i.e. the strait return which will be achieved by holding each Investment to maturity will be calculated and the appropriate portion will be added to its value day by day. However, the Manager in its discretion, subject to the approvel of the auditors, reserves the right to value the investments of any Currency Fund on a different basis should this be considered more equitable. For exemple, in the event of a major change in interest rates or in the event of a likely capital loss, the valuebon besis of the investments affected might be adjusted to reflect their market values. The full valuation provisions are contained in the Company's Articles of Association, which are available for public inspection and copies of which are available on request.

In the event of the relevant foreign exchange or banking markets being closed, the Settlement Day and the Issue and redemption prices for Sheres where payment is to be made in a cunency other than that in which the Shares are designated will differ from those applicable where payment is to barnade in the same currency. Further information on pricing is contained in section 1 of General Information

Gaily prices of Shares at each class will be published in the Financial Times and will be available from the Company. The prices published will be those epplicable to payment in the currency in which the Shares era designated.

Shares of each class may be redeemed on any Dealing Day by giving not less then seven days notice by telex or in writing specifying the number and class of Shares to be redeamed and giving payment instructions for the redemption proceeds. Notice received after 10.00 a.m. on any day, or on a day which is not a business day in Guernsey, will be deemed to have been received on the next business day. Payment of the redemption proceeds may be made in env of the currencies listed above, either by transfer to the Shareholder's bank account or by cheque posted to the Shareholder of his registered address. The Share Certificate (with the redemption request on the neverse duly completed) must be received by the Company in Guernsey not later then 10.00 a.m., Guernsey time on the Dealing Day.

The price of which Shares are redeemed will be the price calculated on the Dealing Day except as detailed in the fifth peragraph of section 1 of General Information. Payment instructions for the redemption proceeds to be paid on the Settlement Day will be given by the Company to its bankers in Guornsey or the appropriate cheque will be gosted to the Shareholder at his risk. If the Share Certificate is not mockived by 10.00 a.m. on the intended Dealing Day the Shares will not be redeemed until it is no received in which event the redemption price will be the price ruling for that subsequent Dealing Day and settlement will take place accordingly.

All Shares of each cless not previously redeemed will be redeemed by the Company on 31st December. 2080 or, if that is not a Dealing Day, on the next following Dealing Day, at the respective redemption prices on such day for sattlement on the relative Settlement Days. Shares of each class may be redeemed on any Dealing Day by giving not less then seven days notice by telex or

tlement on the relative Settlement Days. Inversion Between Classes of Shares Shareholders have the right to convert all or part of their holdings of any one class of Sheres into Shares of

engther class or classes by giving netice in writing or telex of their requirements. The same ceriod of notice as for redamption will be required, inflowed by receipt by the Company of the old Share Certificate with the conversion request on the reverse duly completed.

request on the reverse duly complated.

Conversion may take place on any Oesling Cay, subject to such notice, at a rate calculated by interence to the values of the Shares of the classes concerned on the appropriate Desking Day Tractions being disregarded) after allowance for the coast of currency transfers between the appropriate Currency Fands.

The new Share Certificate will not be posted to the sharehelder until the old Shere Certificate, with the conversion request duly completed, has been received by the Company, but the conversion will not be delayed see result.

The right to conven is dependent on the Company having sufficient available share capital to implement the conversion. The Manager will endeavour to procure that the available capital is at a level where this will normally be

Funher information is contained in section 201 General information.

Foreign Exchange Transactions

Where payments in respect of allotments or redemptions of Shares are to be made in a currency other than that in which the Sheres concerned are designated, the necessary foreign exchange transactions will be arranged by the Company, normally with N. M. Rothschild & Sens (C.L.) Limited, on behalf of and for the account of the applicant or shareholder without responsibility as respects the Company.

The Manager may at its discretien pay commission to investors' agents, without recourse to the Company. Such commissions will be calculated at 1/84 par cent per month of the month-and value of the Shares subscribed through the agentin question. Commission will normally be paid in the currency chosen by the agent concerned.

It is not expected that the Company will incur any tex in Guernsey other than Guernsey corporation tax, at anded that the Company will be resident in Bermude and be subject to an annual registration fee,

currently of 6S1,500, It is not expected that the Company will be subject to any tax in Bermude.

The Company has made enquiry in the countries in whose currentles the different classes of Shares are designated end, on the basis of the information received and having regard to the manner in which the Company proposes

Shareholders

Shareholders are not subject to any tax in Guernsey in respect of any Shares owned by them.

Shareholders are not subject to any tax in Guernsey in respect to Sheres owned by them.

Shareholders are not subject to any tax in Guernsey in respect to Sheres owned by them (except for share-holders domiciled or resident in Bermuda).

Cleatance has been obtained from the Board of Inland Revenue of the United Kingdom under Section 464 of the Income and Corporation Texes Act 1970 that the provisions of Section 460 of that Act (cencellation of Ladvantages from certain transactions are securities) will net apply to the issue er redemption of Sheres of any class.

For United Kingdom tex ourposes, the proceeds on redemption of Sheres will not, subject as mentioned below, constitute income unless the recipient is regarded as trading in securities, but any prefirs realised by a person resident of or officially resident in the United Kingdom for taxation purposes, for persons resident or or affine rily resident in the United Kingdom for taxation purposes, conversion, es outflined above, should not trank as a disposal for capital gelins tae purposes.

The attention of individuals or ordinarily vesident in the United Kingdom is drawn to Section 478 of the Income and Corporation Texes Act 1970. This introduces provisions for preventing avoidance of income tax by individuals by transactions resulting in the transfer of income to persons (including companies) abread and may vander them liable to taxation in respect of undistributed income and provises if the Company. profits of the Company.

Prospective investors should ascertain from their professional advisers the consequences to them of acquiring, holding, converting and redoeming Shares of any cless under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control

The Company's financial year will end on 30th June in each year, commencing on 30th June 1981. The Company's statutory accounts will consist of a lovenue account and belance sheet expressed in United States dollars.
However, for the convenience of a hareholders revenue accounts and belance sheets will be produced in respect of each Currency Fund in the currency in which each Currency Fund is designated.

The annual general macring of shereholders of the Company will be held in Guernsey. Notice convening the the annual general meeting of shetenoders of the Company will be record department and accounts of the annual needing will be forwarded to shareholders together with the annual report and accounts of the Cempeny, normally in August each year commencing in August, 1981 and in any event not lefer than 21 days before the data fixed for the meeting. In addition, so as to comply with Guernsey law, a shareholders' meeting will be hold between three and six thenths after the date the Company shall have the right to commence business.

General Information

(Expressions used below have the meanings ascribed to them in the Articles of Association of the Company) Share Prices and Terms Following the Initial Offer

Share Prices and Terms Following the Initial Offer

Shared of each class may be grovisionally allotted on any Deeling Day for settlement on e particular Settlement Day at e subscription pice set Share of that class detarmined by the Manage on the Gastling Day of not less than the redemption price for the class concerned on the same Dealing Day and for settlement on the same settlement Day, and not more than a sum calculated by predicting for the bests of information available at the time on that Deeling Day when the Gastermination is being metal) tha valua (calculated in accordance with the Articles of Association) of the not assets expected to be comprised within the relevant Currency Fund as a time Valuation Point (normally the contring of burdeness in the relevant financial centrel on the Settlement Day falter adding Mereto auch sum as the Manager may consider requisering the proposed within the relevant Currency Fund one to be quickaged or required at the Valuation Point on the Settlement Day and dividing the value so predicted by the number of Shares of the class concerned expected to be in issue or deemed to be in issue at the Valuation Point on the Settlement Day and mounting the results at mounting mount pages than 0.1%.

of the class concerned expected to 8e in issue or deemed to be in issue at the Valuation Point on the Settlement Oay and rounding the coult and amount unwaids by not most than 0.1%.

Shales of each class may be redeemed on eary Orshing Oay for softlement on a particular Settlement Day at a redemption once of Shale of that class determined by the Manages on the Rounding of the most than the subscription order for the class cancerned on the same obtaining Oay and for settlement on the Card Sattlement Oay, and (subject as provided befow) not less than a sum calculated by gredicting for the basis of informations available at the time on that Deaths Day when the determination is a sum calculated by gredicting for the basis of informations available at the time on that Deaths Day when the determination is being mode) the value (calculated in accordance with the Aruchan of Association) of the net easify expected to be comprised within the relevant Currancy Fund as at the Valuation Point I instructive the point of the instruction of the set of the comparised within the relevant tinance continued on the set of the class of the class of the Valuation Point on the Settlement Day and consider the formation of the realisation of all the investments at pound to the comparised within the relevant Currency Fund on the assumption that such investments are to be realised at the Valuation Point on the Settlement Day and consider the Valuation Point on the Settlement Day and consider the Valuation Point on the Settlement Day and consider the Valuation Point on the Settlement Day and consider of Shates of the Class concerned expected to be on issue or Obemed to be in Issue of the Valuation Point on the Settlement Day and consider the Valuation Point on the Settlement Day and consider the Valuation Point on the Settlement Day and consider the Valuation Point on the Settlement Day and consider the Valuation Point on the Settlement Day and consider the Valuation Point on the Settlement Day and consider the Valuation Point on the Settl

erectived by the number of shares of the class concerned expected to be in issue or deemed to be in issue of the Valuation Point on the Settleman Day and rounding the resultant amount downwards by not more into 0.1%.

It is intended that in normal classifications have a subscription and attended that in normal classifications have been expected to the particular valuation of the processor of particular settleman Day will be the subscription price of Shares of that class on that particular settleman Day will be the subscription of the other of that class on that Dealing Day for settlement of the settlement Day re be higher than the sodemption price of Shares of that class on that Dealing Day for settlement or that Settlement Day re be higher than the sodemption price of Shares of that class on that Dealing Day for settlement or the Settlement Oay, be determined by the Manager, and in the settlement Day is not the provisionally elifored on terms that the applicant waives any right to exceive sufficiation thereof and that paying the compensate the Congenies for the settlement Day is determined by the Manager, and in the settle of funds have been received.

It events occurring order to 10.00 a.m. Guardon time on the Settlement Day for redunding other to take account of such oversit; and no amount dayable on the Settlement Day will be reduced accordingly. The Manager is take account of such oversit; and no amount dayable on the Settlement Oay will be reduced accordingly. The Manager shall be entitled to recover from the acceptance, which may be reduced accordingly. The Manager shall be entitled to recover from the acceptance of the payon of the succeptance of the settlement Day and, in the case of conversions which may not one of the conginal class until such Settlement Day and, in the case of conversions, until such Settlement Day and, in the case of conversions, until such Settlement Day and, in the case of conversions, until such Settlement Day and, in the case of conversions, until such Settlement Day and, in th

The rate at which all or any part of a holding at Shares of any class liths "original class") will be convened on any Osci Day Into Shares of another class (the "new class") either oxisting or Ceremined by the Manager to Se brought into evistence be Comminded in accordance (or as nearly as maybe in secondance, fractions being disregarded) with the latiowing formule:— K < RP × CF SP

where :

Nis the number of Shares of the new class to be adjusted:
Nis the number of Shares of the original class to be converted;
Nis the number of Shares of the original class to be converted;
Nis the number of Shares of the original class to be converted;
Nis the redemotion arise our share of the original class ruling on the televant Dealing Day for satisface on the relevant Southernore Original Converted that if events occurring prior to 10.00 a.m. Guerns y time the Settlement Day shaft in the opinion of the Manager so require the Manager may, with this approach is the Audrices, reduce RP to this account of such events;
CF is the currency conversion factor deturmined by the Manager on the Dealing Day for, in the event that RP is recalculated between the Dealing Day and the Settlement Day, then at the time of such recalculation) as representing the effective rate of a charge applicable to the transfer of assets between the relative Currency Funds, after adjusting such that or ment plus Necessary for inflict the affective costs of making such transfer and
SP is the subscendion note for the oracle Class following on the blowning Dealing Day for sentences on the blowning Settlement Day.

3. Recontrollers on Modelings
The Company preserves the right to require the redemotion of Shares acquired or held by a magnetic processing in electrostances which

A Hostifictions on Hotologia
The Company issues the right to requise the information of Shares exquired or held by a mipreson in cheumstances which sooper to the Managor to be in breach of any applicable law or requirement or which, in the opinion of the Managor, might result in the Containty sufficient lacation no other executions disable that the visual not have suffered it such person (whether alone or together with other persons) exceed to be a holder of Shares.

in the Company sufficient lazarion or other electricity desideration which it would not have suffered it such person (whether alone or tomethic with other person to be hotser of Shares.

4. Temporary Suspension of Dealings

The Mandoer shall with the apployed of the Auditors declare it suspension of the determination on any Dealing Day of the values as a large file to the net associate association becomes within any Currency Fund in the event that :—

(a) circumstances associate result of which, in the bolish of the Manager, it is not reasonably gradicable on that Dealing Oay Islaidy to determine the values as at the Settlement, Day of the not associately gradicable on that Dealing Oay Islaidy to determine the values as at the Settlement, Day of the not associately gradicable for the Company to realists or disposed by the Manager in conditioning the value of investments gradicable for the Company to realists or disposed by the Manager in conditioning the value of investments especied to be comprised within the relative Currency Funds of whom for ony other reason the Manager is of the negligible of the Auditor Point on the Settlement Day one manager is of the negligible of the Campany supercled to be comprised within the relative Currency Funds; it invaluation Point on the Settlement Day for one and associated to be comprised within the relative Currency Funds; it invaluation Point on the Settlement Day of one as particular Settlement Day if on the Dealing Oay to determination of the value as at the testing Day for sortification of the value as at the relative Currency Fund is suspended.

If on env Oealing Oay on which the redemotion of Conversion of Shares is due to take place the determination of the value as at the relevant Satisfered Day of the net assets or posted to be comprised within the Currency Fund is converted to the fight of the shareholder to have such Shares redeemed or converted in the fight of the shareholder to have such Shares redeemed or convented in the class of the relative field of the sha

sericy Funds

Funds

For will be a separate Correctly Fund for agth class of Shares, to which the easets and Babilities and income and extraord be a separate or will be a separate or such class of Shares will be applied or charged and the following provisions apply therefor—

The enecods from the effectment and issue of each class of Shares will be applied in the books of the Company to the
Cunency Fund established for that class of Shares, and the easets and Babilities and income and expenditure attribut—

site inerco will be applied to such Cunency Fund subject to the provisions set out below.

The enoceeds from the correction of Mominal shares this Shares of any class, together (wherever cossible) with an amount equivaters to the normal value thereof, will be epplied to the Currency Fund established for the class of Shares.

Where any aster is derived from enother asset (whether cash or otherwise), such detivative asset will be applied to the same Cunency Fund as the effect to the referent Currency Fund.

Professors (Snares) of em classes of shares and the righte strecking thereto organizations:—

Participating Redeemable Preference Shares ("Shares")

Do no before the alternant of operational allocatent of each Share, the Manager (on bahalf, and subject to the overall surviving, of the Directors in accordance with the Management Agreement) determines the curiency in which soch Share shall designated, and the Shares are divided into different classes according to the curency in which they are designated. All most expected to Share in the fine different or or in respect of a Share (including the subscription and redumption moneys to respect thereof) are payable in currency in which such Share is designated. Pursuant to the initial offer, the Manager Intends to designate classes of Share in the Control of th

The Defende chartes spect solely to comply with Guerner law, which, requires that the Sistret have a preference over smaller class of capital in order that they may be redeemable. The bolders of the Defend shares are suitled to receive notice of Gorreni Meetings and to ettend and vote these. On e poil a kolder of Defend shares to entitled to one vote to each such share held by him, Defend shares are not redeemable. Those may be issued as Participating Redomable Preference Shares ("Shares") of any class ores Nor

nal shares can only be issued at Oer and for the purpose of producing funds furthe redemption of the par. Val mos par sham equal to the opompo

In the sented to one vote in respect of all Nominelishnes, held by blow. All Nominel shares will be issued to the Managers.

Rights on a winding up

In the event of the Company being wound up the Liquidator will apply the assets of the Company in Satisfaction of endings claims in such manner and order as he trians in. The Liquidator will in relation to the assets available for destribution among the Manabels make such transfers thereof to and hom Currency Funds as you, be traccedery in order that the effective burden of such creditors. Celeman may be started between the holders of chares of different classes in such proportions as the Liquidator thinks equitable having regard to the provisions sof out in section 5 of General Information. The assets similable for outsitution among the Members will then be applied in the following be followed.

(c) First, in the payment to the holders of the Shares of each class of estum in the currency involved that class is designated as nearly as possible equal; lat the middle-market ats of exchange precisiting in the foreign attractest: a time selected by the Liquidator which is within the fourness days immediately precising the date of such payment to me nominal amount of the Shares of such class held by such holders repeated by the date of such payment in me nominal amount of the Shares of such class held by such holders repeated by the date of such payment in the relevant Currency Funds for the Currency Funds to the swell that, as regards envicable of the course of the seasons are such as possible equal to the seasons are such as possible equal to the seasons are such as the currency Funds for the other classes of Shares, (after payment to the holders of the Currency Funds for the Currency Funds as the such payment in the payment to the holders of the Nominal shares of such such as a country to the payment to the holders of the Currency Funds for the Currency Funds.

(b) Secondly, in the payment to the holders of the Nominal shares of such such payment in full to the holde

Variation of Class Rights:

A. Subject to the provisions of Guernay law, all or any of the special rights for the time being attached to any class of shares for the time being attached to any class of shares for the time being distance that the provisions of Guernay law, all or any of the special rights for the time being attached to any class of shares for the time to time the time to time the first provision of the shares of the s

Subject to passgraph 8 above, the special rights effected to any class of shares having preferential rights shall (unless expressly provided by the conditions of issue of such shares) be defined not to be verted by 1—

the creation, allotment or issue of further shares is pixtog part passuther with; or

by the creation of unclessified shares; or

by the exection plonners or teamption of Shares of any class; or

by the abotment, issue or redemption of Shares of any class; or

by the convenion of Shares of any class im o Shares of any class; or

by the convenion of Shares of any class im o Shares of any class; or

by the blotment, issue or redempting of Nominal abares; or

by the blotment, issue or redempting of Nominal shares; or

by the convenion of Nominal shares into Shares are provided for in the Articles of Association; or

by the convenion of Nominal shares into Shares are provided for in the Articles and Charge in the Articles of Association; or

by the convenion of Nominal shares into Shares are provided for in the Articles of Association; or

by the convenion of Nominal shares into Shares are provided for in the Articles of Association; or

by the Currency Funds, so to the transfer the same to and form Currency Funds, as referred to in section 5, and under Telepha on a wigding up in this section, of General Information.

Veluction

num Veluetion

If on any Dealing Day the aggregate of the predicted not asset values of 99 the Cumency Funds (calculated as though
proces of computing subscription prices on the basis of settlement on the normal Septlement Days) shall be less then
plant of U.S.\$5,000,000 the Company may on that Dealing Day for such other Cesting Day within one month thereafts
are get may determine), redeem at the respective redempting place on such Dealing Day for settlement on the respect
of Settlement Days, all (but not some) of the Shams not proviously redeemed.

A company, if so authorised by its articles, may— subject to the provisions of this section, issue profession shares which are, or at the option of the company are Hable, to be redeemed:

(b) subject to the provisions of section fourteen of this Law, convert the whole, or any particular class, of his preference states into redeemable preference-interes:

(b) subject to the provisions of section fourteen of this Law, convert the whole, or any particular cases, or the previous shares into redescrable preference-shares:

Provided their

(i) no such shares shall be redeemed except out of profits of the company which would otherwise be smallable for dividend grout of the proceeds of a fresh issue of shares made for the purposes of the redeemption;

(ii) he premium, it any, payable go tedemption, shall have been provided for out of the profits of the company of out af the company a share premium account before the shares are redeemed.

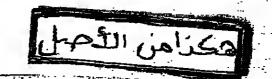
(iv) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been synibible for dividend be transferred to a receive fund, to be called "the other which would otherwise have been synibible for dividend be transferred to a receive fund, to be called "the other which would otherwise have been synibible for dividend be transferred to a receive fund, to be called "the other which would otherwise have been synibible for dividend be transferred to a receiver, and the convisions of the stating to the production of the share capital of a company statil, except as provided in this section, apply self the opinior ademption exerve fund were paid up share capital or company.

(2) Subject to the provisions of the section, the redemption of preference shares thereunder may be effected on such the company's outhorized share copital.

(3) The redemption of greferance shares under this section by a company shall not be taken at reducing the amount of the states redeemed or to be redeemed as it thoughtains the reducing the amount of the states redeemed or to be redeemed as it thoughtains the reducing to samp deep of any state from the states, it shall be also do not be also as the states of the share capital of the company shall not for the purpose of any statement sating to samp day, or content the provision of subsection is the state of the same of the same share as

The Directors, Did Court International Reserves Limited 10 Lefebyre Street, Company was registered under the laws of Guerneey on 19th June, 1980. As at the date of this fatter it has not traded and no units have been drepared and no dividends paid.

gs apany does not have any debeniums, loan capital, montgages, changes (save for the lien referred to (p section 12 of



Crown House tops £4.5m

Hase report a pro-tax figure of Tumover 155m for the year to March 31. Profit before tax 170 compared with £4.05m pro-

Turnover in 1979-80 increased the fi07-56m to 5153.86m and reces the invoicing of certain lage but uneconomic contracts unertaken in the west region of frown House Engineering in-siding the submarine base at Dwonport This region has been regarded and is now trading ssisfactorily, says the chairman. Stated earnings per share are 1779 against 12.3p. The final didend is 3p per share lifting fit total from 4.5p to 5.25p net. A profit analysis shows elec-inal and mechanical services entributed £2.32m (£1.12m). gissware 21.43m (£1.75m), program of the party development and finance 205,000 (£566,000); employment 205,000 (£291,000) and bdel management £24,000

hel management £24,000 (235,000). A professional valuation of the

BY STEPHEN THOMPSON

he Perth Basin of Western Australia proved something of an anti-climax yesterday as initial

FILOWING the midway rise £3.3m surplus hefore tax, over fun £1.48m to £1.69m and ex-book value.

Pear Year

Frading is reasonably buoyant in most divisions says Mr. Extraordinary it is becoming integringly donhiful whether a hiser profit will be archieved in the current year.

Fince March, there has been a niceable downtum in demand it certain glassware products are proving more difficult to chain at adequate margins, it chairman adds.

Furnover in 1979-80 increased

Extraordinary items include the profit on disposal of the Redhill property of £2.4m (after tax of £1m) less the deficit on conversion of foreign assets, and diminution of the value of the 29.98 per cent bolding in Denbyware.

Group net assets (excluding the surplus on revaluation of properties) expanded during the year from £15.2m to £19.5m. Net cash balances at March 31, 1980 (including the proceeds of the sale of Redbill received on April 1, 1980) were £1.6m (£3.7m). Capital expenditure during the year amounted to £6m (£3m).

comment

The 12 per cent profits rise at Crown House hardly reflects the trading picture since the Best (135,000). and May acquisition has chipped its favour is a strong halance in £386,000 and the previous year aheet which, including the latest suffered from a £600,000 property revaluation, produces properties was carried out at provision against a contract. The net assets per share of around latch 31, 1930 and shows a underlying deterioration is likely £1. This undoubtedly provides

OIL AND GAS NEWS

Woodada 2 nears crucial zone

Electric logs run over the interval 2,050 to 2,299 metres indicated the presence of hydro-

THE EAGERLY awaited first 2,280 to 2,299 metres and showed

frilling report from the gas over a large proportion of woodada No. 2 appraisal well in its length accompanied by traces

nock market disappointment saw indicated the presence of hydro-mares of Strata Oil, which has a carbons. An open hole drill stem 16.95 per cent interest in the test was conducted to evaluate the potential of this section.

**Woodsda No. 2 is being wet gas in non-measurable quantitles over the Interval if the Woodsda No. I gas dis-2,165 to 2,299 metres. At the end

which flowed gas at a rate of heavily gas cut mud and traces 12.38m cubic feet a day.

In the drilling report Strata drilling ahead to its projected taid that a core was cut from target depth of 2,375 metres.

overy, made at the end of May, of the test the tool yielded



Mr. James Edge-Partington, chairman of Crown House.

out of the way, and the contract-ing margin of under 2 per rent leaves the group with little insulation against recession. In its favour is a strong halance

apparent in Woodada No. 1 and

the main zone of interest—

The, target zones should be

met in the next day or so and

some lively stock market action

Hughes and Hogbes of Texas has a 65 per cent loterest in the

between 2,300 and 2,400 metres-

has yet to be intersected.

seems assured.

Woodada find

to continue this year, even support for the share prire though several large and which, at 63p, offers a multiple unprofitable contracts are now of five times reported earnings. which, at 63p, offers a multiple of five times reported earnings. Overseas, a management problem has apparently been corrected in South Africa and orders are huilding up for the Western Australian division but it will probably he several years before the foreign operations are contributing a satisfactory profit, The yield is 12.5 per cent.

Dunlop (SA) rises midyear

First-half trading profits of Dunlop International's 70 per cent owned South African subsidiary rose from R7.02m to At this stage of drilling the R9.81m on improved demand for initial results from Woodada No. motor industry original equip-2 are by no means discouraging. The presence of bydrocarbons in ment, flooring products and what are interpreted to be triassic sands and shales in the consumer goods.

Turnover rose 19 per cent to interval 2,050 to 2,299 was not R73.2m, of which 5 per cent represented real growth, say the directors. They expect secondhalf profits and turnover to he similar-for the last full year, trading profits were R15.89m.

> On a caulionary note, they say that although demand for iodustrial products was strong at the start of the year, it has

Mercury Secs. board changes

accounts of Mercury Securities for 1979-80 reveal several several changes in the hoard structure.

Mr. D. G. Scholey joins Mr. Mr. D. G. Scholey Joins Mr. G. C. Seligman as a deputy chairman and Mr. G. K. Elliott, Mr. O. M. Lewisohn and Mr. P. M. Stormonth Darling are being appointed vice-chairmen.
Mr. G. Kraijenhoff, Mr. M.

Kreifels and Dr. E. Stopper, who are the Dutch, German and Swiss directors respectively of the hanking subsidiary, S. G. War-borg have been appointed to the

Lord Roll of lpsden, Mercury's chairman, says the growth of the activities of S. G. Warhurg has made it advisable 10 strengthen the management structure. The title and function of

managing director has been introduced to reflect more clearly senior management responsibilities. Mr. G. K. Elliott, Mr. O. M. Lewisohn and Mr. P. M. Stormonth Darling have been appointed managing directors and Viscount Garmoyle and Mr. J. C. Orr have been appointed

senior directors.
In his review of the year to
March 31, 1980, Lord Roll says the merchant banking business continued to be active both at home and interoationally. Considerable progress was again achieved by Warburg Investment Not only did the size of the

existing portfollos grow hut the company and its subsidiary, Warburg Investment Management International were entrusted with the management of additional portfolios, particularly those of UK and U.S. pension funds. Funds under management now amount to

During the year, the Becker Warburg Paribas Group sbareholding arrangements were modified following fulfilment of were certain provisions of the original partnership agreement of 1974.
As a result, the joint interest with the Parihas group in Becker Warburg Parihas has increased from some 20 per eent to 40 per

tax and transfer by S. G. Warburg to inner reserves, of £15.25m (£14.15m) banking contributing merchant

£10.01m (f9.62m). The balance sheet of Mercury shows investments of £67,97m (£59.21m). Current assets of £887.53m (£730.3m) includes money at short notice, £163,85m (£96.05m), other loans to hanks and local authorities, £194.2m (£145.2m) and loans, advances and other accounts of banking companies, £200.9m |£173.9m).

BOARD MEETINGS

The following compenies have notified dates of board meetings to the Stock Exchangs. Such meetings are usually held for the purpose of considering dividends. Official Indications are not evallable as to whether dividends are intamms or finals and the oub-divisions shown below are based mainly on last year's timetable.

TODAY

Interlms: Bootham Environments. Euro-

Interims: Bootham Enhinaera, Eurothem International Gillett Brothere Oiscount, Hawley Lessure, Ventaga Securitiea.
Finals: Amolgementad Oistilled Products, Arlington Metor. Astre Industriel, Oowty, Hogg Robinson, MFT Furnture, Neepsend, Benjamin Priect, Wheeler's Restaurants, Wyndhem Engineering.

FUTURE DATES
Interimes

FUTURE NATES

Intorimets
Cencord Reterlex July 25
Eucolyetus Pulp Milfs July 23
Finels:
Gnome Photographic Producte
Gorden and Gorch July 24
Heath (Samuel) Aug. 18
Stirling Knitting July 25
Ward and Geldstene July 28

Lambert Howarth deficit

For the interim period to June 21, 1980, Lambert Howarth Group, a substantial supplier of footwear to Marks & Spencer reports a pre-tax loss of £282.518 mpared with profits of £198,145 in the same period last year. However, the interim dividend is held at 1.15p per share.

The directors say the recession in the retail footwear industry has caused a further erosion of margins due to increased import competition and higher stocks of finished shoes.

These are covered by firm contracts and will eventually be delivered. The delayed off-take has resulted in higher than cormal interest charges and unrealised inventory profits— these profits are of the same order as the pre-tax loss now

Turnover for the period was steady at £6.11m. The loss is after all charges including depreciation of £117,775 (£99,800) bul before a tax credit of £137,000 [£102,000 charge). For 1979, the group reported pre-tax profil of £722,000 and

paid a total dividend of 4.06p. B. FERTLEMAN

The listing of B. Fertleman and Sons, furniture maker, was can-celled from 9.30 am yesterday. The company has been placed in creditors voluntary liquidation.

GREAT PORTLAND ESTATES

Basil Samuel, F.R.I.C.S., Chairman and Joint Managing Director, reports on the year ended 31st March, 1980:-

***** GROSS RENTAL INCOME £10,087,275 -UP 15% FROM £8.727.274.

* NET REVENUE PRE-TAX £7,019,169 -UP 22% FROM £5,747,754.

* EARNINGS PER SHARE 6.2p --UP 29% FROM 4.8p.

* SCRIP ISSUE OF 1 FOR 4 PROPOSED.

Copies of the Report and Accounts may be obtained from the Secretary at

> Knighton House, 52-66 Mortimer Street, London W1N 8BD. Telephone: 01-580 3040.

COOLOGICA

UNITED ELECTRONIC HOLDINGS LIMITED

(Incorporated under the Companies Acts 1748 to 1970) (Regulated in England No. 1350457)

CHARTERHOUSE JAPHET LIMITED

Share Capital

£2,500,000 in Ordinary shares of 20p each

fully poid £1,897,276 The placing has been completed of 2,625,000 Ordinary shares of 20p each of UEH at 57p per share

Issued and

Ne part of the share capital of United Electronic Holdings Limited ("UEH") is listed on any Stock Exchange and no application for any such histing is to be made in connection with the placing of shares referred to above, However, applications may be made for permission to it transact specific bargains under Rule 163(2) of the Rules and Paradiction of the Section Section 1997.

connection with the placing of shares referred to above, However, applications may be made for permission to transact specific bargains under Rule 163(2) of the Rules and Regulations of The Stock Exchange.

Persons wishing to deal in the Ordinary shares of UEH in accordance with Pula 163(2) should consult their stockbroker or other professional adviser in order that the necessary permission for specific bargains can be obtained from the Council at The Stock Exchange.

formation regarding UEH is contained in a Placing Memori dated 16th July, 1980 and copies may be obtained from:

St Pauls London EC4M 7DH

Sponsoring Brakers Grieveson, Grant and Co., Particulus relating to UEH are also available in the Extel Unque

and year than the

General Information), benjourings or indebtedness in the natural of homowings, including bank overdrafts and Septimires under acceptances or acceptances credits, him purchase countilments, or quantities or (save as disclosed herein) other material contingent liabilities;

Under the Articles of Association of the Company, the Directors may exercise the Company's powers to berrow and to change its assets, but they are required to exercise the bonowing of the Company and to exercise all voting and other sights or powers of control exercise bits by the Company in relation to its subsidiary company and to exercise all voting and other sights or powers of control exercise bits by the Company in relation to its subsidiary company and to exercise all voting and other sights of company and acceptance of the company and its production production of the company and its subsidiaries for the number of any includes the Company and its subsidiaries for the number of any fixed or minimum premises payable on final repayment but exclusive of intra-Group Bonowing shall not except such the company in General Mosting except for any content of the Company in General Mosting except any approach of the Company in General Mosting except any approach is to the Shake Cupital and Convolutions Reserves as defined in the Autodesi of Association). estacces these powers will not be exercised and in any event it is not intended to make use of the

There are no existing or proposed selvice agreements between the Company and any of its Circutors. A Director is not required to hold any steers by very of qualification. Those are no provisions regulator directors to retire at any specified age. Leopoid de Rothschild, Michael Commisse and Richard Katz hold one Doloned share to the Company each as nominee for the

The apprents amount of Directors' (see is conemby C7,000 per annum. The Articles of Association of the Company in provisions to the following effect;—
The Directors shall be exited to such remuneration as they may from time to time determine. Such remuneration shall be at to accure from the total be acted and other expensive from the total to the company of the Directors and entry attended to the Directors and entry attended to the Directors or any committee of the Directors or all Meetings of the Company. The Director with the business of the Company from any in addition to such easilon grant special regumentation to any Director who, being colled upon, shall purform any special or extra services to entended the Company.

General Meetings or the second production to any pure second provisions to the following effect:

- the sequest of the Company.

B. Transactions with Discours

The Articles of Association of the Company contain provisions to the following effect:

(i) [a) A Director may hold any other office or place of profit under the Company (either than the oblice of Auditer) in contaction with his office of Director on such terms as to tenure of office, and otherwise es the Directors may determine.

determine.

(b) No Director or Intending Director shall be disquelified by his office from contracting with the Company either as weardor, purchases or otherwise, nor shall any such contract or any contract a ransparent entered into by a real party such contract or any contract a ransparent entered into by a real post of the Company in which say Director is in any way interested be liable to be evoled, nor shall any such contract or arengement by reason of stets of interest he company for any profit realized by any such contract or arengement by reason of stets of interest profits the question of entering into the contract or a imagement as fast taken into conditionation, or if the Oirector was not at the date of that preding into the contract or a imagement, then at the next meeting of the Directors held effor he becomes so interested, and in a case when the Director becomes Immension in secondary or stangement affair it is made, then at the first meeting of the Directors hold after be becomes an interested.

Interested.

A general notice in writing given to the Directors by any Director to the effect that he is a mamber of any specified company or Brat, and is to be regerted as interested in any contract which may thereafter be made with but exempany or firm, shall [if such Director shall pive the same as a meeting of the Directors or shall take assumption stops to secure that the same is brought up and mad at the next meeting of the Directors after it is placed. December 3 process after it is placed. Detector's world pidgits in respect of matters to eny contract so made.

A Director's world pidgits in respect of matters to which the us standardly interested are restricted in safety, but the Company bee power by Ordinary Resolution to suspend or relax such matricions or to

certain cases, but the Company bee power by Ordinary Resolution to asspend or rains such assistance of a conservation the suspend or rains such assistance of a conservation thereof.

Any Director may set by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to recurrently to professional services as if he were not a Director, provided thet pothing have been constanted shall surface or the firm of acts at Anglitz toma Company.

(ii) Any Director may cantinue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or the which the Company may be interested or associated in bosiness, and no each Director shall be accountable for any remaineration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company hid or owned by the Company or exercisable by them as directors of such other company, in such manager at all its functions, managing directors, managers or other officers of such company, in such managers or other officers of such company, or voting properties of the payment of temporaries of such company, or voting properties for the payment of temporaries to the directors, managers or other officers of such company).

Harmster, Progestment Manager and Gustodian

company, or young or providing for the payment of temenession to the disectors, roanging directors, managers or other offices of such company).

Manages, investment Manager and Custodian
The Autolas of Association of the Company contain provisions to the following effect:

The Polescops may appoint a manager of the Company's administrative affairs and an investment manager is manager is manager in the functions, duties, powers and discretions exercisels be them so Directors in relation thereto fother man the power to make calls or totals shares) upon such temps and conditions including the right to natural such manager and the company and with such powers of delegation and such restrictions as they think fix and extension payable by the Company appointing any manager or investment manager (other than the socialistic of their own powers.

(ii) The terms of any agreement estimated into by the Company appointing any manager or investment manager (other than the exclusion of their own powers.

(iii) The terms of any agreements chared into by the Company appointing any manager or investment manager (other than the exclusion of their own powers.

The terms of any agreements, shall be subject to approval by a resolution of a separate gaineral meeting of including such original agreements, shall be subject to approval by a resolution of a separate gaineral meeting of holders at States who are on the register at the date on which notice a fault meeting is given and passed by an absolute majority of the votes given FROVI oBD THAT no such appoint also the required, in the case of a vestation to an existing agreement, it was not to be provisites of any fixed legislation, actual or proposed, or the Company, the authors, the manager and the investment manager each centry that any such variation does not restrictly in a function of the investment manager each centry that any such variation does not restrictly, the authors, the investment garager to any existence of any factors of any factors are any of them and does not opera

meny or otherwise, edian has been or le proposed to be appointed. Indemnificies:

The Articles of Association contain provisions indemnifying the Directors, Secretary and other officers and servants of the any against any actions, costs, charges, losses, dariages and expenses incurred or sustained by reason of any contract of into or act or contectors, costs, charges, losses, dariages and expenses incurred or sustained by reason of any contract of into or act or contectors to a bout the seacution of their duty or supposed duty unless don to their own will act, neglect suit, and provide that the amount for which such indemnify is provided shall immediately attaches a lice on the property of imports and heavy priority as between toe Members over all other claims. The Articles of Association also contain provisions sing the foregoing from labelity in certain characterist others due to own will all and delian, they provide any Amanges, the investment Manages and any Custodian shall be entitled to such indemnity from the Company upon such and subject to such contributes and exceptions and with such entitled to such indemnity from the Company upon such and subject to such contributes and exceptions and with such entitled to such indemnity from the Company upon such and subject to such contributes and exceptions and with such entitled to such indemnity from the Company upon such and subject to such contributes and exceptions and with such entitled upon the provided under the Management Agreement, the Investment permant Agreement Orany Custodian Agreement (as applicable).

retary emidde Sitiati Thistee Company Limited, the Secretary et the Company, is 40 per cent, owned by N. M. Robisci taed and 80 per cent. owned by The Benit of Bermade, Limited, Donald Lines is a Director of Bermade Shield Tr

Ndiscelliments The Company is not engaged in any Inigation and the Uirectors are not aware of any Inigation or claims pending or threate against the Company.

The Company is not engaged in any itrigation and the Directors are not aware of any itrigation or claims pending or threatened against the Company.

The Company has not established a place of business in Great Britain or carried on any business prior to the date of this decement. The Company has no substitiations.

The Orelinary screeness of the Company and the expensive at the inhibit resus (including the application to The Stock Exchange for listing) are estimated to amount to the expensive of U.S.\$220,091. They are payable by the Company, but will inhibitly be borne by the Meruspet and changed to the Company in live annual inappendix.

The minimum amount which, in the opinion of the Directors, must be talsed in order to provide for the matters referred to in particular of or the form Schedules to the Company Art 1948 at Great Busin, is the equivalent of U.S.\$1,800,000 (the whole of which must be raised by the britist issue) made up an follows:

(i) Pruchase price of property, cil;
(ii) Prelightary expenses U.S.\$220,081 (or the equivalent thereof);
(iii) Prelightary expenses U.S.\$220,081 (or the equivalent thereof);
(iv) Working capital, U.S.\$679,908 (or the equivalent thereof);
(iv) Working c

(i) No shares or loan capital of the Company have been or the agreed of proposed to be issued as fully or partly paid up officients that in each;

(ii) No commissions, discounts, brokenges or other special terms have been granted or are payable by the Company in connection with the issue or sale of any capitel of the Company;

(iii) No other services are sale of the Company are under option or agreed conditionally or unconditionally to be put under

option;
There is no property perchased or acquired by the Company or proposed to be purchased or acquired, which is to be paid for wholly or perty out of the proceeds of this issue or the purchase or acquisition of which has not been completed at the date of issue of the propercies;
No amount or benefit has been paid or piven (or is infended to be paid or given) to any promote;

Ne Director of the Company has any interest, direct of Indiact, in any assets which have been acquired at disposed of by of leased to, the Company, or are proposed to be acquired, disposed of by at leased to the Company, not as those any contract or arrangement subsisting at the date of this proposed of by at leased to the Company, not as those any contract or arrangement subsisting at the date of this proposed which is significant in relation to the business of the Company;
Name of the Directors of the Company has an universit in the shale capital of the Company which would be required to be shown in the register maintained under the provisions of the Company.

be shown in the register maintained imake the provisions of the Companies Act 1967 of Great Britain II the Company
were subject to the provisions of that Act.

(h) Sir James Peanman is a partner of Conyers, Dill & Peanman, which will receive a few estimated at U.S. \$2,000 in respect of its
professional services in teletron to the formation and leureth of the Company.

The provision of Sections 50 and SI of the Companies Act 1948 of Great Britain (other than the penal provisions), so let us
expellicable having regard to Section 41 & all first Act, shall apply to this offer and the afformant of Shares in pursuance of this

in policipate having regard to Section 41 & e1 mat Act, whall apply to this offer and the eliatment of Shares in pustioned at his prospectus.

The distribution of this prospectus and the eliating of Shares may be restricted in certain jurisdictions; persons into whose possession this erospectus comes are required by the Compleny and the Manaper to inform themselves of end to observe any such restrictions. This prospectus does not constitute an oils at solicitation by any an in any jurisdiction in which such offer is not euthorised at to any person to whom n is unlawful to make such effer at solicitation. No person has been enthoused to give any information or the make any représentations, Other than those contented in this prospectus, in commettion with be eliating of Shares and, if pliven at made, such information or representations must not be reded on as having been authorised by the Company of by the Manaper. The allotment or issue of Shares shall not, under envicingationed, create any implication that there has been no change in the safety of the Company smoot the date based.

Shares may not be acquired or held beneficially by any person tendent for tax purposes. In Guernsey, Addenny or Herm.

The Shares have not been registered under the Unhed States Securities Act of 1 933 and, except in a transaction which does not violate such Act, may not be affectly of indirectly offered or sold in the United States of America, or may of its formance or possessions of a read en all or resident of the United States of America, or may of its formation at the United States of America, or may of the united States of America, or may easily or united States and any state, tentiony or possession of the United States of America, a corporation ergenies under the laws of the United States of America, a corporation ergenies under the laws of the United States of America, a corporation ergenies of computing united States of America, a corporation ergenies of computing united States of America, a corporation ergenies of computing

This prospectus does not constitute an offered Lineage for supportpoon at any time where were your, issue, where the contracts

The lottowing contracts have been entered into prior to the date of this prospectus and are material:

— Management Agreement duted 1st July, 1980 between 11 the Company and (2) N. M. Rottschild Asset Menagement agreement Agreement (C.I.) Limited (the "Manager"), subject to the everall supervision of the Directors, with powers of delegation, to manage the Company's administrative offsites, to act exits registrar and to distribute and powers the distribution of its Starts for a monthly feel in respect of each Currency Fund to the size of 0.5 per cent, per annum of the value of the met assets comprised within each Currency Fund, rogether with reimbursement of its out of pocket expenses in relation to its services to the Contigeny. The costs and expenses of the Menager of an incidental to the premotion and is unch of the Compeny (including the application to The Stock Exchange for Rating) and el end incidental to the regulation, preparation and excention of the Agreement are payable by the Compeny. The Agreement commissions indominitying and excention of the Agreement are payable by the Agreement contains provisions indominitying and excentions, curtain at the functions, duties, powers and discretions of the Orisctors, duties, powers, and discretions would reven to the Directors. The Agreement, these functions, duties, powers, and discretions would reven to the Directors. The Agreement may be terminated by, inter ake, 30 days notice in writing steeps by other party to the other.

era exancisable by the Manager. In the event of the termination of the Management Agreement, these functions, duries, powers, and discretions would revert to the Directors. The Agreement may be terminated by, inter ais, 90 days notice in writing given by either perry to the other.

Investment Management Agreement dated 1st July, 1980 between (1) the Company and (2) M. M. Rothschild Asset Management (C.I.) Limited, whereby the Company epoented N. M. Rothschild Asset Management (C.I.) Limited (the "Investment Manager"), subject to the overall supervision at the Ouectors, to manage the Company's Investment and to undertake safe custody lot a reaptive like in respect of each Curionic, from the first et 0.25 per cert. per smuom of the value of the nat severe comprised within each Curionic Fund together with elimbursoment of its out of pocket expenses an relation to as services of the Company. The costs and expenses of the Investment Manager of and incidental to the negotiation, organition and execution of the Agreement are payable by the Company. The Agreement contains provisions indemndrying and exempting the investment Manager from the bits with due to its within delault. For the purposes of carrying out its distilled under this Agreement, carm in at the functions, duries, powers and describins of the Onectors are exerciseable by the fovestment Manager. In the functions, duries, powers and describins of the Onectors are exerciseable by the fovestment Manager. In the functions, duries, powers and describins of the Onectors are exerciseable by the fovestment Manager. In the surpose, and the functions, duries, powers and describins of the Onectors are exerciseable by the fovestment Manager. In the functions, duries, powers and describins would revent to the functions, duries, powers and describins would revent to the functions, duries, powers and describins and the function of the Onectors are exercised by the fovestment and potential revent of the company and 12). Bermude Shield Trustes Company Limited whereby the C

the Memorandum and Articles of Association of the Compeny; the Meterial Contracts described above; the report and consent of Pest, Marwick, Mitchell & Co. referred to above; and the Componies (Ouernsey) Laws, t 906 to t 973. The Companies (Outmany) Laws, two to 1973.
Copies of the Company's prospectus and application forms may be obtained from the Menager and from de Zoete & Bevan, 25, Finabury Circus, London EC2M 75E.

Application Procedure

Application may be made either by telex in the form set out below or on the Application Form. Investors are advised to apply by telex wherever possible to avoid delay in the ellotment of their Shares. An applicant may make a remittance in any of the ten currencies listed above, as detailed in "Foreign Exchange Trensactions".

Tatex Application
In order to be allotted shares in the initial offer a telex in the following form must be received by the Company
in Guernsey, not later then 10.00 a.m. on 29th July, 1980. Payment for the shares must be made to the appropriate
Correspondent Bank shown below on 31st July, 1980.

Thereafter telex applications may be made on any business day in Guernsey ("Cealing Oay"). Payment
must be made to the appropriate Correspondent Bank of N. M. Rothschild & Sons [C.I.) Limited on the Settlement
Cay which will normally be two business days after the Dealing Oay. For this purpose, business day means a day
on which banks are open in the financial centre for the currency in which the Shares applied for ere designated and, or rematance is to be in a different currency, in the financial centre for that currency also. The appropriate Bank is that for the currency of your remittance.

Your application telex to the Company should be in the following form:-

"To Old Court International Reserves Limited, c/o N. M. Rothschild Asset Management (C.L. ensent (C.L.) Limited, Guernsey, C.f.

felex Nos. 4191873 074191007.

[We apply to invest or (state currency class) Shares of Old Court International Reserves Limited, subject to its Memorandum and Articles of Association and advertised prospectus.

For this purpose I/we have instructed (state name and address of your bank) to remit (state currency amount)

to (state name of Correspondent Bank, city and secount number*) for the account of "N. M. Rothschild & Sons (C.I.) Limited in Old Court framentional Reserves Limited" on (state Settlement Day).

I/Wa declare that the Shares ere not being acquired directly or indirectly by a U.S. Person ** nor in violation of any applicable law and that they will not be owned beneficially by a resident of Guernsey, Aldamey or Herm.

I/We request that Shares be registered in the name of [state name and address) and the carbficate sent to

state name and address) . rom (state oame, address, telephone and telex no. of applicant), " In addition you must instruct your bank to make the payment referred to in the telex for value

on the appropriate Settlement Day.

A let showing dealts of the Correspondent Canks and account numbers to be used for the various currentles is set out below.

A let showing dealts of the Correspondent Canks and account numbers to be used for the various currentles is set out below.

If you are unable to make this declaration, you may still be able in certain circumstances to subscribe for Shares, but you should contact the Manager for details list. "U.S. Person" includes a national or resident of the United States of America, a corporation organized under the laws of the United States of America, a corporation organized under the laws of the United States of America, a corporation organized under the laws of the United States of America of any state, territary or possession thereof, or any state of trust, either than an estate or trust the income of which from sources outside the United States of America in any entate or trust, either than an estate or trust the income of which from sources outside the United States of America is not effectively connected with the conduct of a

trade or business within the United States of America) is not included in gross income for the purposes of computing United States lederal income tox. For the purposes of this definition "United States of America" includes the United States of America, its territories and possessions and areas subject to its jurisdiction.

Written Application
If you apply on the Application Form payment should be by cheque in favour of Old Court International
Reserves Limited. It should be noted that cheques particularly for currencies other than sterling will take a long time
to clear, and applications will not be dealt with until the Cealing Cay on which application is received from the Company's bankers, prior to 10.00 a.m., that the cheque has been cleared. Accordingly Shares will not be alletted in the
initial offer in respect of written applications unless the accompanying cheque has been cleared by 10.00 a.m., on

Advice Notes

Advice Nefes will be sent to applicants or their agents showing details of the trensaction. Any investor who has not given the necessary status and residence declaration will be required to complete and return to the Company within one month, a copy of the Advice Note which includes such a declaration and registration particulars. Shates, shhough altotted, with not actually be issued before the Company has tectived a satisfactory declaration. If no pration is received within one month after the Oealing Oey the Company may cancel the allotment.

Certificates representing the Shares issued will normally be despatched within seven days after the

Fractions of Shares will not be allotted end any excess application moneys will be retained for the benefit of the Currency Fund concerned. The Company reserves the right to reject any application in whole or in part, in which event the application moneys or any balance will be returned by post at the risk of the applicant.

Correspondent Banks
The Correspondent Banks of N. M. Rothschild & Sons (C.I.) Limited for receipt or payment of subscription and nption moneys:— CORRESPONDENT BANK ACCOUNT N. M. ROTHSCHILO & inancial Belgien Francs Benque de Commerce, S.A., Foreign Oepartment, 51 /52 Avenue des Arts, 8-1040 Brussels, Belgium,

Canadien Dollars The Bank of Nova Scode. 44 King Street West, Toronto Onterio, Canada, M5H 1H1 Chase Bank, A.G., Headquarters, P.O. Box 4428, Teunusanlege 11 6000 Frankfurt/Main, Germany, **Dutch Guilders** Nederlandse Credletbank, N.V., Herengreaht 458, P.O. Box 941, Amsterdam, The Netherlands. Franch Francs The Chase Manhattan Bank, N.A.,

41 Rue Cambon, 75001 Paris, The Chase Manhattan Bank, N.A. C.P. 1 272, 20100 Milan, Piazza Meda 1, The Chase Manhattan Bank, N.A. Private Mail Bag 3012, 4 Shenton Singapore 1, Singapore. National Westminster Benk Limited, 35 High Street, St. Pater Port,

United States Collars

Singapore Oollars

Italian Lira

Sterling

Guernsey, Channel Islands. Chase Manhattan Bank (Switzerland) Swisa Francs 63 Rue du Rhone, 1204 Geneva, The Chose Menhattan Bank, N.A., 1 New York Plaza, New York, New York 10081, U.S.A.

SONS [C.I.) LIMITED ACCOUNT No. 002.610.2087300-48 N. M. ROTHSCHILO & SONS (C.I.) LIMITEO ACCOUNT No. 15662-10 N. M. ROTHSCHILO & SONS (C.I.) LIMITEO ACCOUNT No. 623-12-01689 N. M. ROTHSCHILO & SONS (C.I.) LIMITED ACCOUNT No. 23.51.72.514 N. M. ROTHSCHILD & SONS (C.I.) LIMITEO ACCOUNT No. 605.1.1 0256.3 N. M. ROTHSCHILO & SONS (C.I.) LIMITEO ACCOUNT No. 601 003289-1 N. M. ROTHSCHILD & SONS (C.L) LIMITED ACCOUNT No. 121-45743-2 N. M. ROTHSCHILO & SONS (C.L.) LIMITEO ACCOUNT No. 08038174 N. M. SOTHSCHILO & SONS (C.I.) LIMITED ACCOUNT No. GAT 063 0300101

N. M. ROTHSCHILO & SONS (C.I.) LIMITEO ACCOUNT No. 0011948725

Oated 21st July, 1980.

Old Court International Reserves Limited

Application Form

To: Old Court International Reserves Limited, c/o N. M. Rothschild Asset Managemont (C.I.) Limited, P.G. Box 58, St. Julian's Court, St. Peter Port, Guernsey, C.I. Telephone : Guernsey (0481) 26741 & 26331 Telex : 4181673 & 4191507

f/Wa hereby acknowledge that I/we have received and considered the advertised prospectus relating to Old Court International Reserves Limited and that this application is made on the terms thereof and subject to the provisions of the Memorandum and Articles of Association of Old Court International Reserves Limited. ___ • Shares of Old Court International Reserves I/We apply to favest in...

For this purpose I/we enclose a territiance for______Reserves Limited. ...** payable to Old Court International

I/We request that the Shares be registered in the nema(a) set out below. I/We hereby declare that the Shares are not being acquired directly or indirectly by a U.S. person *** ner in violetion of any applicable law and that they will not be owned beneficially by a residem of Guernsey,

(PLEASE USE BLDCK LETTERS) Name of Applicant(s) (in full)_ Address(es)_

Signature(s) _ This application form may be signed by a duly authorised agent of the applicant(s).

A State euroncy class of Shares required.

** Payment may be made in any of the ten currencies listed above. Please refer to "Foreign Exchange Transactions" above.

** Payment may be made in any of the ten currencies listed above. Please refer to "Foreign Exchange Transactions" above.

** ** "U.S. Parson" includes a national or resident of the United States of America, a permonally under the laws of the United States of America (corporation organized under the laws of the United States of America) corporation organized under the laws of the United States of America (which is not effectively connected with the conduct of a trade or business within the United States of America) is not included in gioss recome for the purposes of computing of trade or business within the United States of America) is not included in gioss recome for the purposes of computing United States federal income tax. For the purposes of the definition "United States of America" includes the United States of America, its territories and possessions and areas subject to its jurisdiction.

If you are unable to make this declaration, you may still be able to contain cheumstances to subscribe for Shares, but your should contact the Manager for details first.

SPACE-AGE PINBALL SENDS EARNINGS SOARING

Warner and Bally battle for the video game market

BY CARLA RAPOPORT IN NEW YORK

IT MAY be the machine's pul- \$20.1m last year, while sales "We hit the market in late "78," Bating electronic beat or perhaps rose to \$449.9m from \$348m. its power to destroy anysocing creatures and hurtling afteroids. but whatever the fascination of sidiary which manufactures the their run-away popularity has their two major U.S. manufacturers soaring.

The acceptance of these Space Age descendants of the pinball shopping centres and amusement arcades throughout the U.S. and Europe, has been provideotially timed for Warner Communications, the U.S. communications and entertainment group and its rival, Bally Manufacturing, a U.S. gambling and entertalnment company.

In tune with the slow-down in the American economy, the operating income of every other division of Warner Communi-cations — from publishing to films and records - dropped in the second quarter and first six months of this year compared to last. But the company's toys and electronic games division, which manufactures its video games, did a smart aboutturn from a net operating loss of \$1.601 in the second quarter of 1979 on sales of \$45m to an operating profit of \$16.1m on sales of \$109m

Mr. Steven Ross, chairman of Warner, said flatly that the sub- the toys and games division, Atari video games " led the toys seot the sales and earnings of highest quarterly earnings in its pinball machine locations-it history and was responsible for the company's record second-

quarter operating income." At Bally Manufacturing, earnmachine at pubs. restaurants. Ings per share declined in the first quarter of this year to 31 ceots from 38 cents last year and the group's hotel-casino in Atlantic City lost money in its first quarter of operation.

The company refuses to dis-tinguish between the operating income of its various divisions. but Mr. Jerry Blumenshine, corporate controller, says that sales of its coin-operated video games should increase sevenfold from 1978 sales of \$21.5m to some \$152m this year and is a "major factor in increased company profits."

Clearly the fastest-growing sector in the Bally group, coinoperated video games are exyear, and more than a third of its projected net profits of about As Bally and Warner began

Net locome for the whole manufacturing the machines company was up 27 per cent only in 1978, this growth still for the quarter to \$25.5m from surprises corporate executives.

Monsanto noted that sales

volume actually declined by 11

per cent in the second quarter, but that this had been offset by

a 12 per cent rise in prices. Earnings at National Dis-tillers and Chemical slumped

in the second quarter from

\$29.6m or 86 cents, and the

board said that virtually all

product areas, except liquor

and wine, showed a slowdown. Sales slipped from \$516.3m to

Half-year earnings stand at

company said it may

\$78.7m or \$2.16 against \$79.6m

tributor to company earnings.

Contact lens products, which

the SOFLENS operation. Com-

The group's other mejor pro-

The

Bausch and Lomb ahead

SECOND-QUARTER results added 18.3 per cent to \$148.3 m

from Bausch and Lomb, manu- while profits gained 30 per cent

group is still well ahead of Wall provide 56 per cent of group

At the end of the first balf, petition in the soft lens market earnings were 34 per cent up at is believed to be growing

\$24.8m or \$2.07 a share, with rapidly but Bausch still holds

sales 17 per cent ahead at the dominating position and is \$282,2m. This compares favour-expected to push abead with

ably with predictions from further carnings gains beyond

earnings from \$3.49 a share to fit centre is its consumer pro-\$4.35, and adds force to further ducts division which turned in

predictions of an increase in 27 per cent of earnings last

the 25 cent quarterly dividend year. Products in this sector

the near future. include sunglasses, hinoculare, in the second quarter, sales ski goggles and camera lenses.

stockbroking analysts that this current year.

facturer of the SOFLENS soft to \$13.7m.

of forecasts at half-time

said Mr. Emanuel Gerard, Warner's executive officer for "and the game just went and went. Pretty soon, the video games were cannibalising the was really mind-boggling."

Analysts and industry executives forecast that the world market for coin-operated video games, outside Japan, will more than double to \$375m this year. while pinball machine sales are expected to stay flat at about \$300m and then decline. It is estimated that Bally and Warner will continue to hold 70 per cent of the video game market outside Japan.

of Y100 coins and the main manufacturer, Taito, could scarcely keep up with demand. Taito sold a ticence to manu-

facture its most popular game, Snace invaders, to Bally in late Invaders and other games, of which some 11.000 were exparted to Britain and the Continent. This year, the company expects to more than double its production output and step



Mind versus machine—but company revenue is the winner

A quick mind, a quicker hand, then those playing the pinbal and a pocketful of change are machines. needed to play these games. The player must compete with the machine's computer programme The games were invented in Janan in the mid-1970s and swiftly hecame so popular that aioted at blowing his spaceship to smithereens. The guts of the mid-line are now 4K ram chips, although the technology is constaotly being updated.

If a player destroys his video attackers, he earns another game and thus keeps kept in the machine's memory and corrected with each new champion's win. Because of span a much wider age group and a half."

Atari, the Warner subsidiary, designed its own video game-Asteroids-in late 1978 and is Missile Command. Bally has yet to name its new machine, but it will be out soon and the battle for the best-seiling video game is likely to remain intense.

At this stage of the battle. oanies are still the winners. Mr. Lee Isgur, an analyst with Paine seem odd to get excited about machines that beep and fissh, these and other challenges, be watching at these two comaddits to the games appear to panies for at least another year

INTERNATIONAL CAPITAL MARKETS

Middle East placement for \$50m ECSC bond

markets were quiet yesterday with the same pattern prevailing as in the past two weeks; a Japan have been awarded a total lack of buying interest in the straight dollar sector, where prices finished the day unchanged, and a steady investor interest in acquiring D-Mark foreign bonds. In the D-Mark sector the prices of seasoned issues rose by a of a

point on the day.

The European Coal and Steal
Community is offering a \$50m
10-year bond in the market through a group of banks led by Kuwait Investment Company and Hill Samuel. Two-thirds of the issue, which is offered on an indicated yield of 11.25 per cent. is being placed in the Middle

Meanwhile, S. G. Warborg, Soditic and Industrial Bank of mandate to arrange a \$250m eight-year floating rate note issue for the Italian state rall-

a coupon set at a per cent over the six-month Libor with a minimum interest rate of 51 per cent, might not be offered in the market until later this The difference in the offered

price for the latest £200m 15-year Barclays Bank FRN issue, which is currently quoted in more than a year and film pre-market trading by the lead trates, more than the volume of manager less 11 points, and elsewhere in the market less 2 Mark foreign bond issues, which

sector are present in the mar

In the D-Mark foreign bond sector Norddeutsche Lande bank made a rare appearan ways, Ferrovie delio State. This seven-year private placement issue, which is expected to carry for the South African electricity bonds have been priced at 99

This brings the total of or foreign Deutsche Mark bon issues completed during th past month to DM 1.85bn. This the highest monthly figure East. points, suggests the issue is remains thin, the high and moving slowly. This may be steady nature of demand for average life of 6.76 years, is because of the fact that none such paper, not least from fully underwritten by the lead of the banks which are tradi- abroad.

Webber, says: 'In terms of 1978. In the next year, Bally's subsidiary. Midway, produced over 50,000 units of Space pected to account for nearly a play going for up to six or seven FRANCE'S Credit National is of Societe Generale with a ward pressure on spreads for quarter of the company's estimated sales of \$650m this profits, Atari will remain the key hours if he has the stamina. The swing element for Warner this raising a \$125m aeven-year spread of a per cent and a countries such as France arise year." Another adds II may Eurocredit with a margin of \$75m 10-year private placement above all from the liquidity of initials of each high scorer are

only I points above Libor throughout, a somewhat finer spread even than that obtained by Electricite de France on its latest \$600m credit.

Once again the conditions testify to the demand by international banks for high-quality borrowings by European industrial countries. The credit is being jointly managed by Banque de l'Indochine et de Suez and Dillon Read.

The loan will be drawn down immediately, as proceeds are for any borrowing in the intended to refinance two bor- medium-term credit market. rowings arranged with higher spreads in 1977 by Credit

arranged through Guaranty.

Fine terms for Credit National

state guarantee. The spread compares with an

average weighted margin of 0.39 per cent on the EDF transaction which is a 10-year club credit under the leadership of Credit Lyonnais. At the time the loan was announced; it bore the lowest spreads seen this year

The transaction aronsed enough interest for the amount National. These are a \$50m to be raised to \$600m from an £1.017 five-year credit under the agency original target of \$500m. Down-place.

Morgan the Euromarket at presen coupled with a desire by bank The front end fee for the ts place secure assets on the current credit is 1 per cent and books in the aftermath of the the borrowing bears a French Iranian and Afghanistan crise

> Consortium banks Details given in the table

week's survey were not full comparable. The table should be amended as follows:

European Arab Bank group has total assets of £749m potting it at ninth place in the list Banque Arabe et Internationale d'Investissement has assets of £1.017bn, putting it at seventh

U.S. recession hits Du Pont profits.

BY DAVID LASCELLES, IN NEW YORK MORE LARGE U.S. chemical ings by \$1.18. But the company

companies showed weaker earn- said the results also reflected ings yesterday because of the "The severity of the recession ecession. we are now witnessing."

Du Poot, oumber ooe in the particularly the impact of credit ndustry, said income for the restraint on demaod for cars

industry, said income for the June quarter was \$177m or \$1.19 and housing. a share, down from \$233m or \$1.59 in the same period last year. Sales were up slightly. from \$3.24bn to \$3.41bn. Six month carnings are \$421m or \$2.85, down from \$481.2m or \$3,29 last year.

Du Pont, which had been predicting a drop in profits, said that the prospects depended on the performance of the U.S. economy. But it noted s number of positive factors: decilning interest rates, a pickup in housing activity, the prospert of better car sales, the healthy state of inventories, and the improvement in consumer or \$2.39 a share, with sales at confidence. \$1.07bn compared with \$1.06bn.

nto, the fourth largest chemical company, said profits close a brass mill in Connecti were more than halved, from cut, which would mean a \$59.5m or \$1.64, to \$23.2m or charge of \$40m or 64 cents a \$0.64, though sales gained from share on 1980 profits. \$1.53bn to \$1.55bn. National Distillers

Six month earnings were operating profits of its chemical \$137.4m or \$5.17, down from operations, the largest con-\$221.3m or \$6.08.

A major factor in the decline were hurt by substantial was Monsanto's closure of its volume declines for all major European nylon operations products and by the Increased which reduced per share earn- cost of petrochemicals.

BY TERRY BYLAND

contact lens, shows that the

Street forecasts for the full

Bausch will increase full year

Aerospace sector lifts Rockwell

By Carla Rapopert in New York ROCKWELL International.

the U.S. engineering and electronics group, bas reported increased sales and carnings for its third quarter after improvements in its general industries an daerospace sectors.

Net income for the quarter to June 30 advanced by 6 per cent to \$73.6m from \$69.4m In the same period last year. Sales rose by 12 per cent to \$1.78bn from \$1.59bn.

Mr. Robert Anderson, chair-man and chief executive, sald the increases "reflect significant earnings improvement in the aerospace and general Industries businesses and slightly higher earnings of the electronics business." He said the company also benefited from lower interest expense and higher interest income.

offset substantially lower earnings by the company's motor industry husiness, which resulted from the depressed passenger car and truck market.

The company's total backlog of orders, incloding unfunded aerospace orders, was \$7.5bn on Jane 30, compared to \$6bn

a year ago.

In the first nine months net income of Rockwell totalled \$222m or \$3 per sbare. a 12 per cen tincrease over last year's figure of \$199m, or \$2.80 per sbare. Both share amonuts have been adjusted for the two-for-one stock split in June 1980.

Sharn reverse for Ethyl

By Our Financial Staff

A SLUMP of 52 per cent in chemicals producer, is blamed in part on reduced petrol sales in the U.S., together with decreased sales of antiknock compounds following restriction on lead in petrol. Total net has fallen in the

quarter from \$26.3m or \$1.34 a share to \$17.3m of 86 cents This leaves first half earnings 3.5 per cent to \$45.8m or \$2.39, on sales 12 per cent higher at \$879.1m.

Property sales help TWA to show gain

BY IAN HARGREAVES IN NEW YORK

TRANS WORLD AIRLINES \$23m. TWA's profit of \$6.2m managed to struggle to a small compared with earnings of pre-tax profit lo the second \$54m in the second quarter of quarter, with the help of gains from property sales. Profits of the airline's parent. Trans World Corporation, however, were still almost \$47m below quarter. up 11 per cent from the \$59m earnings recorded in the same quarter of 1979. Mr. Edwin Smart, chairman

of Trans World Corporation, said that the profitability of the airline during depressed economic conditions was "noteworthy." The quarter-to-quarter comparison was misleading, he said, because last year TWA was largest domestic U.S. carrier.

1979, but operating expenses rose by 16.8 per cent to \$1.23bn. For the first six months of the year. Trans World Corpora-

tioo had a loss of \$37.4m on sales of \$2.4bn compared with income of \$11m on sales of \$2bn

The Corporation's major headache continues to be its reaping large henefits from a airline, which suffered an 11.5 strike at United Airlines, the per cent decline in traffic in the first balf of the year compared In the quarter just completed with a 1 per cent average Trans World's food, hotel and deeline for all domestic and property husiness bad profits of International U.S. carriers.

Northern Telecom plans C\$125m special write-off

NORTHERN TELECOM, with earlier this month said it would report sharply lower second- "It's very positive," said Mr. cuarter earnings, is considering Cliff Higgerson of Hambrecht a special write-off of up to C\$125m (\$104m), principally related to its two-year-old computer terminal business. Until recently the telecom-

munications equipment com-pany pointed to the business as a new area for growth. Northern Telecom is 55 per cent owned by Bell Canada, whose board would probably have to approve the write-off.

If taken in full the special charge would exceed recent annual earnings and analysis say would probably push this year's results into the red. Last year Nortbern Telecom earned C3113.5m or C\$3.7 a share on revenue of C\$1.9bn. In the 1979 second quarter net was CS31.3m or CS1.06 a share on revenue of CS530m.

was leaked to analysts by Northern Telecom. The company confirmed that a special charge was under consideration but would not discuss timing Touche Ross, Northern Telecom's auditor, declined to comment.

Analysts' reactions to the proposed write-off were mixed. and Wuist, who argued that it would clear the decks for future growth.

But Mr. William Becklean at

Bache Halscy Stuart Shields Inc., injected a cautious note that the full charge would amount to about C\$3.7 a share against shereholders' equity of about C\$27.8 at March 31. In effect the proposed write-

off would reject as worthless millions of dollars of goodwill carried on company balance sheets since 1978 when Northern Telecom acquired Sycor Inc. of Ann Arbor. Michigan. and Data 100 Corporation of Minneacolis, for some C3248.5m. The companies were subsequently merged into a single unit called Northern News of the proposed write-off Telecom Systems Corporation. The related goodwill is estimated at C\$95m, although it is suggested that goodwill from other purchases may be added to the charge. "If we take a write-off then we'll probably make it a whopper," Northern

The list shows the 200 latest international bond issues for which an adequate secondary market

FT INTERNATIONAL BOND SERVICE

exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on July 21

STRAIGHTS	penasi	819	Offer	day	week	Yiel
But. Oxygen F. 10% 90		921	53	-0-	-14	12.0
CECA Gred. Rate 12 86	102	98,	984	-04	-04	.11,5
CECA 115 90	50	99	9974	0	+0%	11.7
CECA 114 88	100	995	1004	-0-	-0.	11.4
Citicotp 0/5 Fin. 10 86	300	95%	95%	+0+	-0,5	11.0
Con. Illinole 0/5 94 88	150	947		+04		
Oenmerk 114 90	100	98%	994	D	-0%	11.9
Oome Petroleum 131, 92	60	103	10312	-0,	+05	12.9
EEC 11 95	75	95	96°	+04	+0%	11.5
EI8 111 92	80	8772	98		+0-	
E18 13% 90	100		107'z	0	+0%	12.4
Eksportfinene 114 87	60	397	100's	0	-0%	11.2
Eksportfinene 94 87	76	923	934	+05	-0-	10 B
Elec. de France 10 88	125	95	96	-02	-04	10.8
Export Oov. Cpn. 9% 84	150					
Export Ov. Cpn. 124 87	100	1067	107	0.	+04	11.2
Export Oav. Cpn. 94 88	150	95%	95%	-0%	-1	10.5
Federal Oev. Bk. 124 85	75	1033	104%	. 0	+1	11.1
Fin. Exp. Cradit 104 85	50	9B1	981	-0%	+04	10.9
Finlend, Rep. of 91, 86	100	52	924	0	-04	11.4
Ford O/S Fin. 12% 85	250	100	10012	+0-	+0%	12.5
George Weston 131, 87	30	1023	1027	+0%	+04	12.8
GMAC 0/5 Fin. 11 84	100	994	100%	+04	+0%	10.9
GMAC 0/5 Fin. 134 85	100		10634	Ö	+05	11 R
Goodyear O/S 124 B7	75		99	+04	+02	12.6
Nudeon's 2ay 112 90	75	987	98	+0-	-0-	11. 7
IAM Canada 10% 85	50	981	100	0	101	10.5
ICI Fin. Ned. 11 83	100	100%	100%	٠ ٥٠	.0	10.76
McGraw 131, 85	75	1025	103	-0-	+01	12 6
Norwest Ind. 131, 87	50	1014	1014	+ 01	10	13 7
Nove Scotie 10% 90	50	95	OFT.	0	02	11 5
OKA 10 85	50	. 977	98	_	_	10.50
Pembroka Cepitel 94, 27	100	94		-04	-02-	TO 84
Pemer 11', 98	100	977.	981	+01	a.	71 87
Quebec Nydro 114 82	100	961	87%	0	-02	17.96
Repetoel O/S 112 85	100	962		_		12 21
Roylesse Lid. 114 85	50	1007	107	+02	400	11.03
SNCF 121 85	60	1047	105	+01	+02	10 92
Swed, Ex. Clad. 125 85	40"	1031	1034	+04	+02	11.51
US Finance BV 11 90	50	931	535	-0-	-01	12.19
World Benk 04 85	200	962	971	-04	-01.	10.F
World Benk 10% 87	300	977-	975	-m-	-01	10 20
Average price change	05 Or	day	on v	week	-04	

World Benk 10% 87 Average price char	300 305 O	977 n day	975 3 on	−0°,	~01	10.8
DEUTSCHE MARK				Chan	ge on	
STRAIGHTB	Issund	Rid	Offer	dev	week	Vield
STRAIGHTB Akzo 9 SO	125	103	1037		+0%	2.5
Australia 84 90	250	1023	1031	ŏ	-04	
BFCE 74 B7	100					7.7
BECE OF OF		23.5	100%		+0%	7.74
BFCE 27 95	100	99	100°s	+0.	+03	B.05
Brezil B B7	150	83	94	+0%	+14	8.19
Council of Eur. 74 89	100	957,	957	ተውኔ	+04	7.97
Denmark 7's 86	100	987	9912	+0%	+0%	B.09
Denmark 24 52	100				+04	8.31
EC 7' 94	225		997			7.94
18 7'y 89	200		973			7.92
inlend, Rep. of B 86	150				-04	8.17
Cabe, Ciry of 74 89	150	DET	057	400	+0%	
Cabe, City of B 90	100					7.82
Mt. 8k. Oanmerk By 90		100	1014	TUN	70%	7.89
Marway 7L 05	150	1005	1017	70%	+0%	S.38
Norwey 74 85	250	33,5	100%	+0%	—0-F	7.55
X8 73 89	100	963	974	-04	+012	7.88
OKB 874 92	150				+04,	8.11
Delo, City of B4 90	80	1022	1034	0	+04	5.29
weden 94 87	200	1074	108	+64	+0%	8.21
Norld Senk 73, 91	400	98	96%	+04	+04	7.98
World Benk 77, 90	250	987	991	+04	+05	7 99
Vorid Benk 10 86	150	1083.	1001	0	+04	7.05
Vorld Sank 10 90	200	117	1173.		4.07	0 74
Average price chang	BB O	day	101	707	70	0.11
D- private distant		. oay	T 0-4	CHI WY	- T	n.s

Would Bank 10 89	150	108%	1091,	. 0	+04	7.95
World Sank 10 90	200	112	112%	+03	+07	8.11
Average price cha	л де в	On day	+04	On v	veek .	104
SWISS FRANC				Char	ge on	1
STRAIGHTS Aigentine 51, 98	Issued		Offer	day	week	Yield
Aigentine 512 38	80	914	924	-13	-14	6.72
Bergen, City of 4% 01.	40	857	96	. 0	+0-	\$ 77
Beigen. City of 8 90	50	1m5	104	~03	+0%	5.49
8NOE 5 89	75	851,	86	-0%	+0%	7.20
BMW Oversess 4% 91.	100	923.	972	-04	-04	5.08
Suhrm'n-Tertorode 7 9		1064	107	-02	+13	6.06
Caless Net. Tels. 4% 8	9 100	941,	95	014	-0.	5.11
Copenhagen 42 91	00	91	911.	0	-04	
Council of Eur. 5 89 .	. 100		061	-01	+0%	
Oenmark 54 90	80	807	1001	_0	-04	
EI \$ 41, 91	. 100					
EIB 44 94	100	98	UTA	-14	-14	5.62
Elel. do France 4's 89.	. 100	30	88.7	-04	d.	5.60
F. G. N. Hypo. Bk. 2 9		35	95	. 0	0	5.04
GZB 44 89		11041,	1057	+04	+0.*	
GZB 44 63	100				-02	
Hild 47 91	35	94	947	-072	-02	4,92
IntAmer. Dev. 41-88.		924	925	+0	+012	5.50
Int. Amer. Dev. 7 90		1063	107%	+0%	+02-	5.03
Juriand Tels. 51, 90	. 50	100%				5.39
Malayeis 5 89	. 80	89	331,	+04	-04	6.59
Newsg 5% 90	. 80	102	1024	-0-	+0.	5.43
Nippon Tel. & T. 41 8	9. 100	947	SF.	0	-01.	4.97
Nordic Bank 5 89	. 45	901.	981	- nı.	+0*	5.21
Norues Komm 41 91.		92	691	10	+05	S.18 ·
OKB 44 B1		911.	922.	-02	-0-	
OKB 8 90		1031	100	-07	-0.3	
Oelo, City of 41, 01		6M	100-5	- 03	TUS	5.45
Sekieui Pre. Hime. 8 9		מעים.	20.3	+012	-u,	5.55
Shikoku El. Pwr. 4 8	9 100	1024	1034	0	+0.	5.60
					+07	S.26
World Bank 41, 89					01	5.26
World Senk 4% 89		32	927	+0.	+0%	S.45
World Bank 44 91	. 100	93	3312	+0-	+04,	5.44
Average price char	15 et C	n day	-012	013 W	lek Ö	
			_			
			. (ineng	07	
YEN STRAIGHTS	lesued	Bid C	Her e	day w	wask 5	liefe!
Australia 5.8 83	70	1931	021	. 6.	1 61	1010

Average price chan	ges (n day	/ -0-	013 A	vesk 0	5.44
				Char	ge (17	
YEN STRAIGHTS	lesued	Bid	Offer	day	week	Yield
Australie 5.8 83	30	921	930.	+03	101	8,26
Augralia 63 88	20	873	227	i n	÷Μ	8.57
IB 74 89	12	951	967	+111	13.	8.37
Finland 5.6 83		911	971		+04	0.37
Intand 6.B 88	10	277.	801	-0	-07	0.05
inlend, Rsp. of 84, 87	15	001	627	-07	-04	3.35
Automat mine about		307	314	TOT	0	. 8.35
Average price chang	368 U	n cary	+0	OU A	reek -	- Dī
		•				
THE CTRAIGHTO				Chan	ge on	
THER STRAIGHTS	ssued	Bid	Offer	GAY !	ALC: UNKNOWN	Vield

8ell Caneda 104, 88 C\$ CIBC 131, 85 C\$ CIBC 114 85 C\$ 95², 96², 163², 104², 98², 97², 94², 94², 498², 98², 94², 498², 98², 98²

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	25 934	947 - 01	-17
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	ia . 97%	99% 0	-05
Algemene Bk. 84 84 Fl.	75 9612	97 +DL	+02
	00 -101%	1024 +04	+ 15.
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	0 1004	100% -04	+04.
	0 95	974 0	+04
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ir France 11 84 FFr 12	0 . 26	974 0	+04.3
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Segenel 5% 89	
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Apache I. Fin. 82 95 12/80 21 12 1181 1871	
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Oynalectron 9- 95 8/8012 22 110 1171 +07 168	
nsarch Fin. 92 94 7/80 30.25 126 127 -1	
Missiphich Co. 51-94 12/79 210 1021 104 -04 1091	
19990 Seiko 74 8412/79 338 4110 1111	
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winey 5 84 DM 7/79 47 98 994 0.	
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Average price	changes	On day	O on w	rek +0	
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AUA AKT bolleg 73	8910/79	145 1 616.5	12) 12 114, 11	+1 2 +0%	-8 -1
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by Co. 6 2 85 IIM .	11/79	335 T	01- 102	9 . 0	14.

No information everleble—previous day's price.

† Only one market maker sopplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price: the emotor issued is in millions of currency and the price of the motor is an interest of currency. Change on week change over price a week earlier, while indicated. Coupon shown is minimum. Cutse—[astrosk: One of the current price of the moth; shows meet coupon becomes effective. Spread Mergin shows rate for U.S. dollars. Cupm—The current; shows meet cryle for U.S. dollars. Cupm—The current relied.

Convertible bonde: Oanominated in dollars unless offer wise indicated. Chg. day — Change on day. Cov. date—first date for conversion into sheres. Gru. price—Mominal amount of bond per shere expressed the currency of shere are conversion rate thad at issue of sequiring sheres vis the bond over the most recent.

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SECTON OICKINSON			COMMUN
Third quarter Revenue Net profits Net per charo Nine months Revenue Net profits Net per share	12.4m 0.88 685.4m 53.5m	1979 \$ 206.0m 16.1m 0.78 592.2m 45.5m 2.21	Net per sh
SURNDY CORPORATION	N		CONBOLIO

AMERICAN QUARTERLIES

Nel per shere	0 91	0.84
Revenue	133 6m	113.2m
Ne1 profits	12.am	10,2m
Net per shere	2.04	1.64
CENTRAL & SOUTH WE	EST	
	1980	1979
Second quarter	S	S
Revenue		304.8m
Net profits	33.34m	21.89m
Net per chare	0.40	0.28
Sie reonths		
Revenue	719.3m	634.Bm
Net profite	71.02m	62.51m
Net per share	0.86	0.85
CHROMALLYO AMERIC	AN	
01	1980	1979
_ Second querter	5	\$
Reyenua	382.6m	
Nel orofits		
Ner oat shalo Sia months	0 75	1.25
Sie IIIMiejs		

COMMUNICATIONS SATELLITE				
	1980	1979		
Second quarter	S	S		
Revenue	62.2m	53.1m		
Net orafits	9.13m			
Net ocr shere	1.14	1.32		
Six recentles				
Revenue	121.8m			
Nai profits	13.02m	22.31m		
Net per share	2.38	2.B1		
CONBOLIDATED FREIG	HTWAYS			
	1980			
Second querter	S	s		
Revenue	383.9m			
Net orafits	7:0m			
Net per share	0.53	0.77		
Six months	****			
Revonue				
Non one shows	21.B3M			
Nat per share	1,57	2.10		
CROMPTON CO.				
	1980	1979		
Third querter	S	\$		
Revenue	45.3m	47.0m		
Net profits	2.7m	3.15m		
Net per chere	211	2.47		
Nine months				
Revenue				
Net profits	7.44m	6.71m		
Net per aharo	5,81	5.25		
ENSERCH CORP.				
	1980	1979		
Second quarter	3	S		
Revenue	517.7m			
Net profits	33.8m			
Net oci share	0.93	0.51		
Six months				
Revenue	1 31bn	1.07bn		

_			
1	FLORIOA POWER & LI	GHT'	•
1		1980	1979
ļ	Second quarter	\$	S
ı	Revenue Net profits	556.1m	440.2m
١	Net orolits . Not per share	42.87m	17.06m
ì	Year	0.83	0 22
i	McVenus	2.166n	1.72bn
ĺ	Met Otopile	225.\$7m	189.29m
¦	Revenue Ner profire Net per share HABMEY MILESEL	4.68	3.92
į	HARVEY HUBBELL		
ı		1980	1979
ł	Second quarter Revenue		
١	Kavanue .	103.0m	93.4m
ſ	Ner profits	B.26m	7.21 m
į	Revenue Nor profits Nor per share Six months	1 36	. 118
ļ	Revenue	206 2m	122 3m
;	Net profits	15.83m	13.83m
ļ	Revenuc Nei profits Not per sitare	2.59	2.25
i	INGERSOLL-RAND		
i		1980	1979
ì	Second querter	1980	S
l	NEVCOUC	COR 7-	C20 4
ļ	Net profits	25.5m	39 6m
ŀ	Net per share	1.25	7.00
i	SIX MONIUS		
ì	Revenue	1.36bn	1.24bn
l	NOT cratite	62 4m	73 Bm
ı	Not oer share	3.11	3.71
l	JOHNS-MANVILLE		
ł		1986	1575
ŀ	Second querter	S	
i	Revenue	356.7m	575.1m
ŀ	Net profire	20 Z2m	33 72m
	NOT DAY Shale	0.62	1 25
Į	5ix months		
	Revenue Not orolits Ner oet share	1 1bn	1 1bn
•			
į	Not profits	39.32m 1.20	52.73m

NORFOLK & WESTERN	RAILWA	Y	SHERWIN-WILLIAMS
Second supple	1980	1979	
Sacono querter		-5	Second querter
Second querter Revenue Net profits	406 2m	378.9m	Revenue
Net propris	59.0m	⇒5.0m	Net profits
Ner per share Six conths		1.76	Ner par share
Revenue	777.4m	706 7m	Revanue
Nes profite	107.35m	101.58m	Net orolits
Net per shale			Nat per shere
OCEAN ORALLING & E			S. CALIFORNIA EDIS
	1990	1979	
Second quarter	\$	S	Second quarter Revenus Not profits
Revenue	171.3m	95 4 m	Revenue
Nut profits	34 07m	10.91m	Not profite
	2.70	0.87	Net per share
aix monos			: Sie Manti-
Revenue	325.4m	174 2m	Ravenue
Met broute	59.39M	19.62m	Net profile
Nei per share	4.70	1.55	Not per share
RALSTON PURINA			SUNOSTRAND
	1980	1979	
Third quarter Revenue	5	S	Second quarter
Revenue	1.14bn	1.14bn	Revenue
Not profits	34.4m	23.4m	Net profits
Not per share	0.37	0.21	Net per chare
Nine months			Six months
Revenue	3.50bn	3 37bn	Revenue
Net profits	124.1m	100.5m	Net profits
Net per share	1.13	0.93	Nor per share
SCHERING PLOUGH			VIRGINIA ELECTRIC
	1980	1979	
Second querter	S	S	Six mantho
Rayanua	437.Sm	383.6m	Revenue
Net profits	66.83m	59.B1m	Six months Revenue Not profits
Net per share	1.24	1.10	Not per ahero
Sia months			Vane
мечелив	890 Im	689.1m	Revenue
Net piolits	1.27 lbm i	1.23 m i	Ner arollts
Net net share .	2 55	2.25	Nes oer share

_				1
		1980	1979	1
	Second querter	S	' 5	J
П	Revenue	333.9m	333.Bm	ı
П	Net profits	12.52m	B.96m	ı
6	Ner par share	2.51		ł
	Six months			I
'n	Revanue	61B.5m	591.0m	ł
I	Net orollis	15.92m	8 59m	j
5	Net per shere	3.16	1.56	Ì
-			1.50	Į
_	S. CALIFORNIA EDISO	N		ı
		1980	1979	ŧ
	Second quarter	-		١
П	Revenus	B28 0m	SET Com	ı
п	"Not profite	62 11m	58 17m	ı
7	Net per ahara	0.84	0.B1	l
	Sis months		0.01	f
П	Ravenue	1.63ba	1.17bn	ı
П	Net profile	179 96m	170 See	ı
6	Not per share	1.81	2.04	I
-	SUNOSTRAND	1.41	2.04	ı
_	SUNUSTRAND			Į
		1980	1878	t
	Second quarter	\$	1	ı
ŋ	Revenue	232.4m	217.5m	ł
П	Not profits	17.43m	16.34m	ľ
1	Net per chare	1.05	1.03	j
	Six months	,		ı
7	Ravetro	465.0m	430.2m	ı
П	Net profits	37.3m	30.03m	í
3	Nor per share	2.28	1.90	ı
- 1	VIRGINIA ELECTRIC			Į
-	THIS ELECTRIC			l
- 1		1980	1979	ſ
	Six months	5	S	1
1	Rovento	1 05en 7	778.03m	ı
! !	Met profits			ı
Ì	Not per ahare	0.74	0.75	ĺ
-	Yeer			l
ıį	Revenue	1.97tm	1.5Zbn	
1	Har profits	01.75m 1	96 69m	ı

Empanies and Markets

INTL. COMPANIES & FINANCE

TALIAN TYRE INDUSTRY

Sales gains point to Pirelli recovery restore

Pirelli tyre and cable group ick concrete form during the state months of this year, cording to Sig Leopoldo relli, head of the Pirelli Spa

Addressing the annual meetthe group's tyre manufacture division, financially hived from the operating company, dustric Pirelli, under the 1979 nub restructuring plan, rose 19 per cent in the first five oths of 1980, compared with

same period last year.

In the group's other two main

operating divisions, cable activities, showed a 24 per cent growth in turnover during the same period, while sales of other diversified operations rose by 38 per cent.

Overall, sales of Industrie Pirelli climbed by 41 per cent between January and May 1980, a performance which augurs well for the achievement of the loss account for the current year. Last year the company reported an operating loss of L18.50n (\$22.3m), mainly because of the problems of its tyre division, compared with a deficit of £23.5bn in 1978.

Meanwhile sales of SA Inter-nationale Pirelli, the Bask-based company which runs based company which runs Pirelli's operation in third countries, rose 13 per cent over the same period. The main difficulty for the moment, Sig. Pirelli mada clear concerned the operations of the Dunlop group, the British partner in tha Dunlop Pirelli union.

However, Pirelli's tyre fortunes in the coming months will largely depend on developments in the international, and particularly Italian, car markets. During the first half of this year the group's business has by an increase in Pirelli's been underpinned by the strong capital.

performance of the domestic car market where registrations of new vehicles climbed by 12 per cent from the corresponding pariod of 1979. But in the second half a downturn is universally expected, particu-larly in the home market which will inevitably heavily affect Fiat, one of Pirell's main customers.

Meanwhile, Sig Pirelli confirmed that negotiations were at an advanced stage for the acquisition of Alfa-Cavi, another Italian cables manufacturer, which will probably be paid for

However, Krupp executives

The move may mark a general drift to bilateral cooperation in the face of a continuing trough in steel demand Thyssen and Mannesmann also have a co-operation accord, but Thyssen competes only in a few restricted sectors with Mannesmann, which bas become largely

Cycle sales Motobecane to profit

THE DRACONIAN restructuring measures carried out last year by Motobecane, the French moped and bicycle company, has restored the company to profitability after two years of financial difficul-

For 1979 a net profit of FFr 8.6m. (\$3.2m) has been achieved, compared with losses of FFr 38.8m in 1978, and the company bas continued to improve its position during the course of this year, lifting net profit to FFr 20m for the

M. Jean-Claude Noblet, the chairman, has told share-bolders that the outcome for 1980 should allow the group to absorb all the exceptional losses from two years ago, while enabling a reduction in its debts.

Turnover last year was FFr 945m, against FFr 852m in 1978. But the main reason for the company's recovery was the drastic reorganisation in which three of its seven plants were closed, and the workforce cut from 4,200 to 3,200. Motobecane said that its retrenchment measures resulted in a reduction of

In the current year, the company says that turnever has gone up by 33 per cent during the first six months to FFr 510m. The main reason for the improvement, says M. Noblet, was the expansion

FFr 91m, against FFr 116m.

nomicement appears as a matter of record only

NEW ISSUE

IBERPISTAS

IBERICA DE AUTOPISTAS, S.A., CONCESIONARIA DEL ESTADO MADRID

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SWISS FRANC BONDS OF 1980 DUE 1990

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FINANCIAL ADVISOR TO IBERPISTAS: SMITH BARNEY, HARRIS UPHAM & CO. INCORPORATED

Construction division lifts Coutinho Caro

OUTINHO CARO, the Hampirg-based international metals rchant and plant constructor, lijoyed a successful year in Here, pushing up group sales by IXI, per cent of DM 2.2bn 11125bn). Group pre-tax profits to DM 48m (\$27.5m) compared with DM 37m in 1978.

Tha higher turnover was specially influenced by the comletion of a number of large process around the projects around the porld including a 600-bed hotel in the United Arab Emirates, a dement factory in Indonesia, a mass plant in Thailand and a ellulose plant in Korea.

Sales by the construction divising increased by some 34.5 per cent last year to DM 390m. This still remains Coutinho Caro's mallest activity however. Sales by the international trading peat to DM 1.3bn, while warelocation turnover increased by
SE per cent to DM 500m comSE per cent to DM 500m in 1978.

On the construction side Coutinho Caro is concentrating its marketing efforts on gaining new orders in particular market segments, such as hotels, spitals and complete bousing schemes. It has also opened a marketing office in Paris to Trengthen efforts to obtain new irders in French-speaking areas if the world.

In its steel stockholding perations Coutinho Care fundled some 1.8m tonnes of feel last year, and enjoyed a ligh-level of profitability in the AS and in the UK.

In West Germany, however, is steel stockholding subsi-Hary Coutinho Eisenhandel sperated at a loss and according of the company, "the situation on the German steel market continues to be critical in

Austro-Yugoslav bank Three major Austrian and

Three major Austrian and line Yugoslav banks bave loined forces in setting up the loined forces in the loined According to the owners of Kugelfischer's "well-filled" the family controlled group, order hooks allowed manage kugelfischer's margins in ment to expect pre-tax profit of Germany during 1980 were the domestic group to increase likely to widen to 5 per cent markedly this year. Profit from the 2.7 per cent achieved margin in 1978 was 1.4 per in 1979.

Bache Halsey Stuart Shields

Smith Barney, Harris Upham & Co.

Dillon, Read & Co. Inc.

Krupp-Estel co-operation talks

KRUPP STAHL, the West Ger- consultation about production competition was being under-man steel producer, bas overlap and long-term delivery mixed), the trade unions (fear-

man steel producer, bas opened talks with Estel Roesch, the Dnich-German steel Hoesch, the Dutch-German steel Krupp, which has a bighly concern which could result in efficient special ateels arm, a series of co-operation agree-stresses that co-operation would ments batween the two archcompetitors.
This remarkable move is a clear sign that both producers are feeling the pressure from cheap overseas imports (from

cheap overseas imports (from conntries such as Italy) and from large, diversified steel groups, such as Thyssen, Both concerns have complained recently of rising energy, labour, and raw material costs, and hoth bare called for and both have called for greater rationalisation within the European steel industry.

arrangements.

tion could span most other sectors regulating production overlap in crude steel and steelbased manufacturing. Moreover, Dutch, as well as German plants, could be drawn into the agreement. companies stressed yesterday that there would be no mutual capital involvement, and no question of price collaboration,

Nonetheless, the co-operation The areas of co-operation agreements could run the risk currently being explored of falling foul of the European include potential joint ventures, Commission (concerned that

ful of possible job losses), and even possibly the Federal Cartel

not be in the refined steel stress that the talks are in a sector. However, the collabora- preliminary stage and will need at least six months before reaching fruition—giving the com-panies plenty of opportunity to consult with both Brussels and the unions.

a pipe, rather than steel, manu-

RSV expects to move out of red

BY CHARLES BATCHELOR IN AMSTERDAM

for forecasting a possible end to labour barmony within the to losses for 1980 company

After several years in the red, the second balf of 1980 is ex-pected to see the group back to a profit. The bope at RSV is that this will prove sufficient to leave the group in a break-even position for the year as a

The end of years of losses economic coal seams. and restructuring now appeared

RUN-SCHELDE-VEROLME yes to be in sight, RSV said. It terday added to the rising tide of brighter news emerging from the Dutch shipbuilding industry of the workforce and a return

has led to a worsening of labour group, Volker Stevin, for the late. delivery of a Fl 160m dredging platform, which has been delayed by industrial

RSV; the largest Dutch ship- actions. move out of the red despite
"continuing problems which
must be solved." It earlier reported reducing its after-tax
loss to Fl 219m (\$11.5m) last
year from Fl 59.7m in 1978 on sales which were 10 per cent lower at F1 2.2bn (\$1.15bn).

RSV is the difficulty of finding skilled labour, though it bopes to attract extra personnel from other large yards where cut-backs are being carried ont. The future for RSV has

brightened since it hived off its Uncertainty over the future large shipbuilding and offshore relations over the past few construction activities, following years. RSV faces a compensation claim from the dredging million guilders of Government aid. The company has reduced its shipbuilding capacity—in terms of man-hours — to less than a sixth of 1977 levels and cutback repair capacity.

New products which have RSV is the third Dutch shipheen developed by RSV had huilding group to report a recent begun to make a contribution improvement in outlook. Van begun to make a contribution der Glessen-de Noord last week to the overall result, the board der Glessen-de Noord last week said. The company recently reported an upturn in orders won a FI 800m order to deliver and said it thought the worst coal excavation machinery to a of the shipbuilding recession U.S. mining group, permitting was over. Another yard, IHC the exploitation of bitherto uneconomic coal seams. Holland, specialising in dredging equipment. earlier One of the problems facing announced an upsurge of orders.

Optimism at Kugelfischer

margins in the first balf of 1980 to
According to Herr Otto DM 1.1bn.
Schaefer, one of the owners of Kugelfischer'a "well-filled"

Nippon Carbon deal for Enka

The Enka group combines all the chemical fibre operations of AKZO NV. Reuter

WUPPERTAL - Enka AG. the West German arm of the Dutch Enka group, bas concluded a deal with Nippon Carbon under which it Immedi-ately takes over all European sales operations of the Japanese

All of these securities having been sold, this amouncement appears as a matter of record only.

July, 1980

1,000,000 Shares



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Common Stock

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E. F. Hutton & Company Inc. Goldman, Sachs & Co. L. F. Rothschild, Unterberg, Towbin Lehman Brothers Kuhn Loeb

Salomon Brothers Warburg Paribas Becker

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Itané 1980

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BY JAMES FORTH IN SYDNEY

"ORAL, the diversified indus- have incurred losses, but both heavy inflow frem other areas. rial greup yesterday announced are now near break-even. The such as building societies and plans for a A\$27m (U.S.\$31m) Pacific plant cost A\$15m to finance companies. The Governexpansion of its brick-making huild and has accumulated ment needs to sell more bonds third activities. Boral has acquired losses of almost ASSm. two brickworks in New South The twe purchases cost Boral supply growth which has Wales, and plans to expand its about A\$18m. In addition, it recently expanded from the brick ontput in Queensland.

It has hought the entire capital of Pacific Brick, which operates one of the newest and Bricks from 85m bricks a year most medern brick plants in to 120m. Australia, capable of producing 60m bricks a yaar. Pacific Brick was owned 85.5 per cent by Broken Hill Proprietary and 14.5 per cent by a greup ef-Sydney businessmen.

Boral bas alse acquired Albury Brick, which operates a plant with a capacity of 30m bricks a year in the New Seuth Wales tewn of Albury. The brick plant was fermerly ewned by the finance cempany. Australian Guarantee Cerpera-

Beth operations have been running enly a short time and

will also spend A\$8m to A\$9m in expanding production of its Queensland eperation, Brittains

THE AUSTRALIAN Covernment has raised the interest rate on its "household bond." the Australian Savings Bend, te stem a flow of funds into alternative areas of investment. The ASB rate, which had become uncompetitive, has been lifted by 0.5 per cent te 10.25 per cent, but it is still well below official rates for other Cemmon-wealth bends and semi-Govern-

The increase is designed te staunch the flew from ASBs—which has led te a net redemption-rather than te attract a

to rein back on the money target of about 10 per cent to around 12 per cent.

The ASB move has resulted in some flow-on adjustments. The twe largest savings banks, Commenwealth Savings Bank and the Bank of New Seuth Wales Savings Bank yesterday lifted interest rates en their investment accounts by 0.5 per cent to 9 per cent.

At the same time, the semi Government authority, the Elec-tricity Commission of New South Wales, reduced its pending lean by A\$10m to A\$165m a precautienary meve in case the ASB increase siphoned eff funds. Hewever, it is still the largest amount sought by a state gevernment authority. Only the federal bedy, Telecom,

NOTICE OF REDEMPTION

To the Holders of

Honeywell International Finance Company S.A.

6% Guaranteed Sinking Fund Debentures Due 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of February 15, 1966 providing fer the above Debentures, \$800,000 principal amount of said Debentures bearing the following serial numbers have been selected for redemption on August 15, 1980, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to said date:

Outstanding Debentures of U.S. \$1,000 Each of Profix "M" Bearing the Distinctive Numbers Ending in any of the Following Two Digits:

Also Outstanding Debentures of U.S. \$1,000 each of Profix "M" Bearing the Fellowing Numbers:

On August 15, 1980 the Debentures designated above will become dee and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, 13th floor, New York, New York 10015, or (b) at the main offices of Morgan Guaranty Trust Company of New York, New York, Paris or Frankfurt: omces of morgan Guaranty Trust Company of New York in Loodon, Brussels, Paris or Frankfult:
Amsterdam-Rotterdam Bank N.V. in Amsterdam: Banca Commerciale Italiana in Milan: or Banque
Internationale à Luxembourg S.A. in Luxembourg, Payments at the offices referred to in (h) above
will be made by check drawn on a hank in New York City or by a transfer to a deliar account maintained by the payee with a bank in New York City.

Coupons due August 15, 1980 should be detached from the Debentures and presented fer payment
in the usual manner.

On and after Angust 15, 1980 interest shall cease in accrue on the Debentures selected for

HONEYWELL INTERNATIONAL

FINANCE COMPANY S.A. By: MORGAN GUARANTY TRUST COMPANY

Dated: July 15, 1980

The following Debentures previously called for redemption have not as yet been presented for payment: DEBENTURES OF U.S. \$1,000 EACH

Sharp rise in exports boosts Iseki

By Yeke Shibata in Tokye

ISEKI and Company, Japan's largest agricultural machinery manufacturer, improved sales and operating profits for the half-year ended May, with higher sales of tractors and vigorous experts. Operating profits rose by 23 per cent. to Y517m (\$2.35m) on sales of Y53.75bn (\$244m).

The strength in sales re sulted from 44 per cent advance in exports (centering tractors) to Y6.6bn.

Inventory adjustments and rationalisation measures absorbed the interest payment hurden, so accounting fer the improvement in operating profits. Net profits were reduced to Y102m from Y311m in the previous cemparable period which included prefits from the sales of assets. Profits per share were Y0.65, compared with Y2.00 a year earlier.

In the current balf-year end-ing November the cempany expects a rise in demand fer cembine barvesters and te bring about an expansion in sales by marketing new types of tractors. Full year sales are forecast at Y117bn, up 12.7 per cent ever-1978-79. Better sales of barvesters, with bigh profitability, and an increase in selling prices frem this menth (up 4.5 per cent en average) are expected te lift eperating profits by 19 oer cent te Y1.9hn. Net profits are expected to stay at the 1978-1979 level of Y1,2bn.

Mitsubishi Bank expands in California

TOKYO—Mitsubishi Bank of Califernia, the Les Angeles-based whelly-owned subsidiary of Japan's Mitsubishi Bank, is to take ever a Califernia bank, probably early next year. Mitsubishi said an unefficial agreement bas already been reached for the takeover ef First National Bank of San Diego county. Under the agree-ment, Mitsubishi Bank of California will acquire all the 1.56m shares ef First National Bank for \$17 a share. The total

abeut \$26.52m.
Mitsublsb! Bank is seeking appreval from the Japanese Finance Ministry, the U.S. Federal Government, and the State of California, and hopes to complete all the necessary arrangements by the end of

acquisition will amount to

Misublshi Bank of California now owns 10 branches in the state and twe mere are scheduled to epen in the near future. It has tetal depesits ef and is ranked 28th among Califernian banks. The acquisition ef First National Bank will lift Mitsuhishi Bank ef Califernia to 22nd among financial Institutions in the state in terms of the size ef

This announcement appears as a matter of record only.

\$100,000,000

Chesebrough Pond's Inc.

10%% Notes due July 15, 1990

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Morgan Stanley & Co.

The First Boston Corporation

Kidder, Peabody & Co.

Merrill Lynch White Weld Capital Markets Group

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Smith Barney, Harris Upham & Co.

Warburg Paribas Becker

Wertheim & Co., Inc.

Dean Witter Reynolds Inc.

July 16, 1980

COMMERCIAL VEHICLES

Telco sees the fruit of investment

Pune in the Western State of bonds provide for converting Maharashtra in the current part of the value into equity year, Mr. S. Moolgaokar, the shares. The first phase of the company's chairman, says. The bond issue was completed three prospect of improved profit- Rs 114.6m, and to Daimler-Benz ability, and with an eye on of West Germany—with the on the eve of flotation of a has raised its dividend to 20 per cent for the year to March from public and Telco shareholders.

TATA ENGINEERING and 16 per cent for 1978-79. Locomotive Company (Telco) In all, Telco has budgeted to hopes to reap the full fruits of raise Rs 472.5m (around \$60m) In all, Telco has budgeted to its investment in its second by the issue of seven-year bonds commercial vehicle factory at at 11 per cent interest. These first unit is located at Jamshed-months ago, with the offering to pur in Bibar. In view of the the public of bonds worth boosting the market quotation collaboration of which Telco of the company's equity shares, vehicle production first started rise in the chassis price to off--of Rs 65.0m of bonds. In the convertible bond issue, Telco second phase. Rs 29.29m of bonds are to be offered to the

comes against the background of reduced profit margins in 1979-80. Sales rose by 19.88 per and strikes in some compone cent te Rs 4.55bn (\$585m), from Rs 3.79bn in the previous year. Profits before tax (but after provision for depreciation). however, rose by only 16.38 per cent to Rs 176.2m (\$23m), from Rs 151.4m.

Sales rose despite a decline In vehicle production to 30,232 units, from 32,015. Besides the set a rise in production costs, revenues from the spare parts, the sales of which doubled to Rs 438m, contributed to the to implement the expansion

The increase in dividend higher turnover. In 1978 chassis production was down because of a power shortag

INDIA

suppliers' factories.
The company has receive the Government's permission expand capacity from the p sent 36,000 to 56,000 vehicle This is to be implemented

two stages, the first of which

to be completed by 1982, raisi

the capacity to 44,000 units. The second phase is expect to be completed by 1984. Tel has secured foreign currer loans equivalent to Rs 53.1 from term financial institutio

SINGAPOR

PETROCHEMICALS

Polyolefin in U.S.\$215m downstream plan

NEWLY incorporated Polyolefin Company (Singapore)
Pte. is te invest seme \$\$450m (U.S.\$215m) in twe dewnstream plants in Singapere's S\$2bn

petrochemical project.
This was disclosed by senior efficials at a ceremeny te mark the formation of the S\$120m company and the ground break-ing of the site of the Petro-Chemical Cerporation of Singa-

pore (PCS).
One plant will produce 120,000 tonnes of low density poly-ethylene aed the other will oroduce 100,000 tonnes of poly-The plants will be construc-

ted by Hitachi and Sumitome Chemical Engineering, tegether rith Kobe Steel. cent by Phillips Petroleum of Pelyolefin Cempany (Singathe U.S., 30 per cent by the

pere) is a joint venture between Singapore Government, and 10 the Singapore Government and five Japanese companies headed by Sumiteme Chemicals. The ground breaking ceremony marks the commencement, 80,000 tonnes. of construction of PCS's S\$1bn

upstream naphtha cracker and ethylene plant.
PCS is also a joint venture, hetween the Singapore Gevernment, Sumitomo Chemical and

pany—a jeint venture between the Singapere Government, Sbell International Chemical of the UK, Mitsubishi Petrochemical, Misso Petrochemical Industries, Nippon Shekubai Kake Cempany, and Mitsui Petrochemical Industries—is several other Japanese com-Another downstream pany, Phillips Petreleum Singapore Chemicals (PPSC), bas been fermed te establish the high density polyethylene plant. PPSC which bas a capital of

take charge of the ethylene glycol and ethylene oxide plant Other downstream plants anvisaged under the first phase S\$108m is ewned as to 60 per are fer preduction of vinylchloride monomer, acetylene black and 2-ethyl bexanel.

cent

PPSC's S\$200m plant will .

Another downstream com-

have an annual capacity of

expected to be set up soen to

The entire petrochemical pr by Sumitomo ject is located in one of Sing pore's offshore islands; Pula Ayer Merbau, Both the naphth cracker and ethylene plant an the first phase downstrea plants are expected to come o stream in mid-1982.

Feedstock for the per chemical project will come fro oil refineries in Singapore. Minister. Hon Sni. Sen., the Singapore Finance Minister, disclosed a the ceremony that two refiner Esso and Sheil, had agreed it supply feedstock to PCS.

Esso will supply naphtha, an Shell will supply naphtha as well as liquefied petroleum gas. The tetal naphtha feedstock required is estimated at 1m tennes or 7m barrels annually.

Acquisitions lift profit at Malayan United Inds.

BY WONG SULONG IN KUALA LUMPUR

MALAYAN United Industries per cent through a share (MUI), the investment group exchange deal. Both MUI and which has made a series ef acquisitions this year, has reported pre-tax prefit for the six months coded June of 14.4m ringglt (\$6.73m) compared with 830.000 ringglt for the same

Sugars made a pre-tax profit of

ringgit previously. ced that it was increasing its sation, have moved from 4.6 to

Central Sugars are controlled by Datuk Khoo Kay Peng, a prominent Chinese businessman with close links te Malaysian political leaders.

In recent months, shares in peried of 1979.

The results include earnings from the 56 per cent owned subsidiary. Central Sugars, tion. MUI and Central Sugars which also reported a substan- were quoted at 44 and 5 ringtial improvement in profits. For git respectively at the start of the full year to June, Central the year and are now being traded at 12.7 and 9.4 ringgit. 21m ringgit, compared with 13m Sbares in another company controlled by Datuk Khoo, Magnum Two weeks ago, MUI announ- Corporation, the lottery organi-

HK company law move

Kong Government has pubdetails of the proposed Companies (Amendment) Bill 1980, which if implemented will intreduce a substantial number of new provisiens dealing with impertant aspects of company

The bill, to be presented te the Legislative Council in the next session starting in October, implements recommendations the Companies Law Revisien Committee, appelnted in 1962 to cenduct a general review of Cempanies Legislation in Hong Keng.

Amendments te the Cempanies Ordinance included in the bill would prohibit a subsidiary frem acquiring shares in its helding company and prohibit a bedy corperate, for example a neminee company frem acting as a director of a company. They would also prehibit companies from making loans to directers except where such leans came within case and of its current session on such leans came within cate-gories detailed in the bill, and bring the provisions en appointment, remeval and resignation of auditers substantially into

NEW ISSUE

hibit the directors of a company frem disposing of the whole or substantially the whole of the undertaking or property of the company unless such a disposal had been approved by the company in general committee. They would alse prohibit directers from issuing sbares in company without the prier approval of the company in general meeting which prior approval might be given by a general mandate renewable annually.

• The Stock Exchanges unification bill which will lead te the existing exchanges into one entity, the Stock Exchange of Hong Kong, has been published.

end of its current session on August 6, allews initially only members of the feur exchanges te jein the new market. Reuter

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In accordance with the provisions of the Notes, notice is hereby given that the rate of interes has been fixed at 101 per cent, per annum, and that the interest payable on the relevant interest paym date, 21st January, 1981 against Coupon No. 3 will be U.S. \$517.50

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OKUMA MACHINERY WORKS LTD.

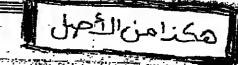
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estme Sterling firm

Sterling maintained its the Italian lira to DM 2.100 per jecent firm trend, while this foliar was generally soft in other hand, the French frame other foraign exchange tradiog resisterday. The pound's trade-tweighted index, as calculated by the Bank of England, rose to DM 43.05 per 100 francs from DM 43.04, the Belgian franc to DM 6.247 per 100 francs from DM 6.243, and the Danlah krone of DM 32.39. The Bundesbank bought \$1.5m when the dollar fell to DM 32.39. The Bundesbank bought \$1.5m when the dollar fell to DM 1.7407 from DM 1.7447 at the fixing, but was probably not active in the open market. Sterling fall to DM 4.1350 from DM 1.28365. 1: \$2.3800-2.3810 s rise of 60 points on the day.

Indications of an easing of believed Reserve monetary oficy, and the further cut in the prime rates, cootrited to the dollar's weakness, botted 10 me contact been some unchanged against the find there may have been some unchanged against the bullan fixing, but lost the Milan fixing, but lost the milan fixing, but lost the milan fixing but lost the French frame and ground to the ground to the frame and ground to the frame and ground to the groun import by the U.S. authorities.
This dollar fell to DM 1.7415
from DM 1.7470 against the
Dmark, and to SwFr 1.6020
from SwFr 1.6110 in terms of
the Swiss frame. On the other
hand speculation about a posfable cast in Japan's discount
fate from 9 per esnt may have
depressed the you, with the
laster rising slightly to Y220.30 ioHar rising slightly to Y220.30 rom Y220.20.

D-Mark—Slightly weaker within the Enropean Monetary System marked recovery on the down-ageently, but showing a firmer ward trend in U.S. rates. Last grend against the dollar fellow- year fears about energy supplies ing a sharp narrowing of interest and balance of payments prob-rate differentials — The D-Mark lems severely depressed the delined ground against the dollar, currency—The yen showed little gined ground against the dollar, terling and Japanese yen at the Final-furt firing, but showed quiet Tokyo trading. The dollar mixed changes against EMS curficies. The Irish punt eased to with Y219.20 on Friday, and

its the Italian lira to DM 2100 per 10 DM 1.0890 from DM 1.08565.

weakest currency within the EMS, but showing a steadler tendency following the early July support package — The lira was unchanged against the D-Mark several other EMS currencies. The D-Mark was fixed at L475.95, while the French rose to L204.85 from L204.81; the Danish krone to L153.81 from L153.78; and the Irish punt to L1.788 from L1.786. Outside the EMS the dollar fell 10 L828.55 from L830.05; sterling 10 L1,969.30 from L1,970.75; and the Japanese yeo to L3.773 from On Benk of England figures L2.787. The Swiss franc rose to the dollar's index fell to 83.1 L518.51 from L516.49.

JAPANESE YEN - Steady in recent weeks after showing a marked recovery on the downchange against the dollar in quiet Tokyo trading. The dollar DM 2.7530 from DM 3.7540, the slightly down from the opening Dutch guilder to DM 91.375 per level of Y220.20. The lowest 100 guilders from DM 91.47, and point touched was Y219.65.

4	y 18 1			'
	EUROPEAN	ALIBERTAN	T In . Ins	
i. EMS	LUKOPEAN	CURRENCY	UNIT	RATES
3	, -,, ,			
			-	

*	ECU central rates	Corrency amounts against ECU July 21	% change from central rate	% change edjusted for divergence	Divergence
Franc	.39.7897	40.2632	+1.15	+0.49	+1.53
Krono	7.72336	7.78942	+0.86	+0.15	±1.64
O-Mark -	2.48206	2.51572	+1.36	+0.66	±1.125
Franc	5.84700	5.84278	-0.07	-0.77	±1.3557
uilder	2.74362	2,75204	+0.31	-0.39	±1.512
12	0.668201	- 0.671106	+0.43	-0.27	±1.668
ira	1157.79	1197.84	+3.46	+2.86	±4.08
Changes				nge denotes e	

THE POUND SPOT AND FORWARD

	July 21	O ay's apread	Cless	One month	% p.s.	Three months	% p.s.
	Ų.5.	2.3720-2.3812	2.3800-2,3810	1.77-1.67c pm		3,85-3.75 pm	
T	Conada	2.7350-2.7455	2.7440-2.7450	1.60-1.50c pm	6.78	3.30-3.20 pm	4.74
ē	Nothind.	4.51-4.55	4.53-4.54	31 ₂ -21 ₅ c pm		65-53 pm	5.40
_	9elgium	66.10-66.50	98.30-68.40	19-9c pm		42-32 pm	2.23
è	Овлачегк	12.77-12.84	12.82-12.83	4-14aro dis	-0.70	714-874 dis	-2.51
S	Ireland	1.1000-1.1050	1.1035-1.1045	0.03p pm-per	0.16	0,17-0.12 pm	0.52
C	W. Ger.	4.12-4.12	4.144-4.154	3½-2½pf pm	5.32	7%-6% pm	5,63
n	Penugel	115:40-116.30	115.90-718.10	11a pm-15 dis	-0.21	14-83 dis	-1.67
	\$овіл	168.30-169.00	168.90-169.00	69-133c dis	-7.17	295-370 dis	-7.27
е	Italy	1.986-1.974	1,9714-1,9724	3½-5½lire dis	-2.59	28-31 dh	-5.98
n	Nerway	11.40-11.44	11.42-17.43	7° 6 nore pm		16-14½ pm	5.34
k	France	8.59-9.64	5.621-9.6312	pm در 3 در 4 در 4		9-8 om	3.63
r	2wedaл	5.761 -9.802 2	9.787-9.797	3 ¹ 2-2 ¹ ;ora pm	3,52	27-25 pm	1,02
7	Јарал	520-527	524-525	2.25-1.95y pm	4,80	4,55-4.25 pm	3_35
-	Austris	29.25-29.45	29.38-29.43	16-14gro pm		34 ¹ 29 ¹ 2 pm	4.35
У	Switz. /	3,78-3,63	3.81-3.82	412-313c pm	15.59	10' ₄ -9' ₂ pm	10.35
				F	·	00 CE 02 72	

pen rete le fer convertible 1rsncs. Financial Iranc 66.65-66.75 month torward dellar 5.47-5.37c pm. 12-manth 7.60-7.50c pm

1	LHE DOI	LAR SP	OT AND	FOR	WARD	
	Day'a	01	Dne menth	%	Three	% p.a.
July 21	apread	Glose	Due wern	p.s		
UKt	2.3720-2.3815	2.3900-2.3810	1,77-1.67c pm		3.85-3.75 pm	
Imlandt	2,1540-2,1585	2.1550-2.1585	1,90-7,50c pm		a.65-3.55 pm	
Canada	1.1520-1.1538	1.1523-1.1526	0.13-0.16c dis		0.45-0.49dis	-1.6
Nethind.	1.9035-1.9107	1.9040-1.9050	0,12-0.22c dis			-0,7
Belgium	27.85-28.03	27.85-27.87	11-121-c dis		25-27"> di≤	-3.7
Овлитагк	5.3865-5.3915	5.3870-5.3885	3,90-4.40ore dis		11.5-12.1dis	-a8
W. Gar.	1.7380-1.7460	1.7410-1.7420	.02pf pm03 dis		0.18-0.13 pm	
Portugal	48.70-48.80	48.70-48.80	30-40c dis			-7.36
Spain	70.90-71.03	70.95-77.00	80-100c dis			-13.52
Itely	828.20-830.15	829.85-830.15	7-9ilm dia			- 12.7
Nerway	4.7965-4.8090	4.7935-4.8000	0,20-0.70ora dis		0.90-1,40dis	-0.96
Егалса	4.0400-4.0625	4.0600-4.0625	0.85-0.95c dis	-2.66		-5.70
Swedan	4.1118-4.1180	4.1118-4.1128	1.65-1.85om dis		5.25-5.45dis	-5.20
Japan	219.50-220.40	220.25-220.35	0.65-0.80y dis			-3.4
Austria	12.33-12.35	12.334-12.344	2.10-2.70gro dia	-2.33	4,75-6.50dis	-1.83
2witz.	1.5940-1.6080	1.6015-1.6025	0.63-0.58c pm	4,53	1,50-1.98 pm	3.93

† UK and Ireland are quoted in U.S. currency. Ferward premiums and discounts apply to the U.S. doller and not to the individual currency.

CURRENCY	MOVE	MENTS	CURRENCY RATES					
July 21	Bank of England Index	Morgan Guaranty Changes %	July 18	Bank rale %		European Gurrency Unit		
Sterling U.S. dollar U.S. dollar U.S. dollar U.S. dollar U.S. dollar Austrian schilijng selgian franc Danish kroner Deutsche mark Swiss franc Guilder French franc Lira Yan Based on trade we Washington sgreen	83,1 61,4 156,2 115,0 108,3 155,5 900,7 126,3 102,5 63,5 128,2	-51.8 -10.4 -16.4 +24.8 +14.4 -3.4 +44.8 +80.7 +20.2 -51.3 +20.3	Sterling U.S. 5 Cenadian 5 Aurtria Sch Beiglum F Denish K D'mark Guilder French Fr Lira Yen Norwgn. Kr Spanish Pla., Swedish Kr	11 10,35 534 15 13 71 ₂ e 91 ₅ 15	10,4273 37,1215 7,19568	0.807778 1.44999 1.66117 17.6270 40.8774 7.78998 2.51571 2.76105 5.84483 1197.69 316.549 0.94995 108.650 5.05718		

OTHER CURRENCIES

July 21	£	8		₽ Note Rotes	
Argentine Peso			Austria	29,15-26,45	E
Australia Dollar		0,8910-0,8615	Selglum	66,15-65,75 12,76-12,63	ls
Brazii Gruzeiro Finiand Markka		3 5000.3 6005	Oenmark France	8.55-8.01	IE
Greek Drachma		42.55-42.55	Germany		Ιè
Hone Kone Oollar		4,0115-4,8135	Italy	1530-1580	Ē
Iran Rial	пе	n a	Jepan	522-527	
Kuwait Diner(KD)		0,2567-0,2662	Netherlands	4,501-4.651	ם ו
Luxembourg Frc.	66,30-66,40	e7.85-27.27	Norwey	11,38-11,45 119-115	F
Malaysia Dollar New Zealand Dir.	0,0870-0,1000 0 4045 5 4005	2.1405-2.1425	Portugel Spain.	15314-17014	G
Saudi Arab. Rival.		3 3185-3 3200	Sweden		9
Zingepore Dollar.		2,1100-0,1120	Switzerland	3,78-3,81	9
5th. African Rand	1.8150-1.8175	0.7625-0.7535	United States	2.3712.2.5212	1 6
U.A.E. Dirham ,	8,72-8,72	3,6880-3,5010	Yug salavia	63-6512	000000
					l ă

EXCHANGE CROSS RATES

÷	July 21	PoundSterling	U.S. Dollar	Deutschem's	Jepan'seYen	FrenchFranc	Swiss Franc	DutenGulid'	Italian Lira	Canade Dollar	Belgian Franc
	ound Sterling J.S. Dollar	0.420	2,361 1,	4:148 1.742	524.5 220.5	9.630 4,045	3.815 1.603	4,535 1,905	1972. 828,5	6.745 1,153	00.35 87.87
	Peutschemark Japanese Yan 1,000	0,241 1,907	0.574 4.539	7,908	126,5 1000,	2,322 18,36	0,220 7,274	1,093 8,646	475.4 3759,	0,552 5,233	15.00 125.0
÷	renek Franc 10 wiss Franc	1.038 ~0.262	2.472 0.524	4.307 , 1.087	544.7 137,5	10, 2,524	3.863 1.	4.700 1.182	2046. 516,8	2,250 0,719	68,90 17,39
	Outoh Guilder talian Lira, 1,000	0,221 0,507	0.595 1.207	0.015 2,103	115.7 266.0	2,123 4,884	0.841 1.935	2,300	434.8 1000,	0,605 1,392	14,63 33,65
	anadian Dollar Jelgian Franc 100	0.364 1.507	0.867 3.588	7.011 6.261	121.1 790,5	3,509 14.61	1.380 5.750	1,552 5.835	718.4 2072,	1, 4,136	24, 18 100.

FT LONDON INTERBANK FIXING (11.00 a.m. JULY 21)

٠.	-	3	mont	h U.S	colla	re".	-		6 mei	nth'	Ú.S.	dollar	8	
_	-	-7.7			·- ·-	to a feet	Ŀ			•	·			
	~}	old .	9 1/4		offer	9 818	<u>}</u>	bti	d 9 1/	2	-	offer 0	5/8	

The fixing rates are the arithmetic meens, rounded to the necrest of

EURO-CURRENCY INTEREST RATES (Market Closing Rates)

	-									
 July 21	Sterling	U.S.Dollar	Ganadian Dollar	Dutch Guilder	Swiss Frane	West German Mark	French Franc	Italien Ura	Asi8n \$	Jepanese Yan
†Short term	17 fg-17 åg 10 7g-17 18 16 34 · 17 15 3g-10 7g 14 3g-14 5g	818-878 234-9 878-918 9-614 816-956	10-12 10-18 105s-11 103s-111 ₈ 105s-11	10-1014 10-1014 10-1014 878-1072 878-1018 834-10	1.14 118-215 478-5 518-518 518-518 418-5	234 87g . 876-812 824-87g 834-87g	117g-121g 117g-121g 117g-121g 117g-121g 117g-121g 12-124	14-17 1754-2054 1912-01 2054-2154 81-29 20-21	854-87a 863-615 815-215 815-915 916-915	11 ³ 4-12 ³ 4 19 ³ 4-12 ¹ 2 19 ³ 6-12 ⁵ 6 12 ¹ 2-12 ⁵ 8 11 ¹ 8-11 ³ 6 e ³ 6-10

Long-term Eurodellar two years 10²-10³, par cent: three years 10³-11³, per cent: four years 10³-11³, per cent: five years 11-11³, per cent: nominal chasing mis.

Short-term raise are call for everling, U.5. dollars, Canadian dollars and Japanese year others two-days' natice. Asian miss are closing raise in 5 ingapore.

This following nominal miss were quoted for London dollar certificates of deposit: one-month 2.80-8.90 per cent; three-menths 2.85-8.95 per cent; elx-months 2.85-8.95 per cent; ene year 2.10-9.20 per cent.

INTERNATIONAL MONEY MARKET

Dutch rates ease

1.11 225 Official Dutch call money was local market Several other banks reduced by 1 per cent to 91 per have also reduced prime rate cent yesterday, following last levels to between 101 per cent week's cut in the central bank and 112 per cent, with only o few discount rate to 9 per cent from remaining at 12 per cent. 91 per cent. In the Amsterdam moday market day-to-day money fell to 10-10; per cent from 10;
10; per cent, and one-month
money was also quoted at 10-10;
per cent, compared with 10-10; per cent, compared with 101-101 per cent on Friday. Three-month funds declined to 9;-10; per cent from 10;-10; per cent, and six-per tent to 9;-10; per cent from

*

101-101 per cent. In Frankfurt call money firmed to 9.60-9.75 per cent from 9.50-1.65 per cent, but period rates were unchanged, with ene-month it 9.60-9.80 per cent; three-month at 9.00-9.20 per cent; sixmonth at 9.00-9.20 per cent; and 12-month at 8.45-8.70 per cent. In Paris sbort term interest tates were steady, with one, two-and three month money at 111-12 Ser cent, and six-month at 1111-111 per cent, but call money all to 12 per cent from 121 per

In Singapore the International Sank of Singapore cut its prime tale to 101 per cent from 11 per ept. The hank, owned jointly by Singapore's big four banks, now the lowest prime rate lp ths

 Overnight Rate
 12.00

 One month
 11.9375

 Three monthe
 11.3375

 Six months
 11.75

蜀OREY RATES NEW YORK

GERMANY

Firmer tendency

Gold rose \$10 to \$617-620 in the London bullion markst yesterday, but declined in the afternoon from a high point of \$621\frac{1}{2}-623\frac{1}{2}, while news of a fall in South African gold production in the first half of the year had little impact on the markst. The metal was fixed at \$620.75 in the

morning, and \$617.50 in the In Paris the 121 kilo gold bar was fixed at FFr 81,600 per kilo (\$627.67 per oudce) in the after-Doon, compared with FFr 81,500 (\$626.09) in the morning and FFr 80,000 (\$614.31) Friday

In Frankfurt the 121 kilo bar was fixed at DM 34,850 per kilo (\$622.98 per ounce), compared with DM 33,935 (\$605.02) previously, and finished at \$617.620, agg/sts \$605-608 on Friday.
In Zurieh gold closed et \$617.\$620, compared with \$607-610

.	uty 61	j July	y 18
Gol	d Bullion (fine or	unce)	
Glose	(£25914-2601g) (£25512-2805g) (£251,£211 (£259,345)	\$607-610 \$615-618 \$510 \$608	(£2551 ₇ -2563 ₁) (£259-9601 ₄ (£256,864 ₁ (£255,082 ₁
	Gold Coins		_
Krugerrand	(£20715-25614) (£265-266) (£5674-664) (£57712-7812) (£7712-7812)	\$62019.62912 \$62019.62412 \$15419.15519 \$180-182 \$160-182 \$162.166 \$747.752	(£263 ³ 4-850 ³ 4 (£261 ¹ 4-863 ¹ 4 (£65-86) (£76 ³ 4-75 ³ 4) (£76 ³ 4-76 ³ 4)

the discount houses and hanks a small number of local authority bills from the banks, and a very large amount of eligible bank bills from the houses for resale at a fixed future date. The help was completed by large lending to five or six houses, overnight at Minimum Lending Rate. hrought forward slightly run down balances, there was a small net take-up of Treasury bills to finance, and the market was also faced with repay-

ment of the extremely large amount borrowed on Friday. Discount houses paid about 16 per cent for secured call loans at the start, with closing balances taken at 15-16 per cent.

LONDON MONEY RATES

UK MONEY MARKET

Exceptional

Bank of England Minimum

Lending Rate 16 per cent (since July 3, 1980)

Day-to-day credit was in short

supply in the London monsy

markst yesterday, and the auth-

orities gave exceptionally large

assistance by buying a moderate amount of Treasury bills from

the discount houses and hanks, a

shortage

•	July 21 1980	Sterling Certificate of deposit	Interbank '	Local Authority deposits	Local Auth. negotiable bonds	Nouse	Company De posite	Discount market deposits	Treasury	Eligible Bank Bills +	Fina Trada Bilis #
	Overnight		10-184				104-174	15-10	_	- i	-
	2 days notice	:	_	1634-17	1 → {	-	! — !	.~	_	l – i	_
	7 days or			· -	, <u> </u>	_	ı —	_	_	- 1	_
	/ UNION OF THE PARTY		17:1756	1574-17	i '_ I	1754	1710-1754	10	_		_
	7 days notice				401 400	****	1 1 1 1 1 1 1 1 1	120	14 17 14 4	167	1072
	Ona month	-151g-1514	16#-17 i	107e	174-1712	171s	17-17%	1254	148-14-5	TOTE	10.8
	Two months	18 L 18 L	164 164	_	17.174	1634	· –	10%-154	148a-148i	15 ₄ , 15 18	1514
	TWO INCHIONS		1558-15/5	1514-1534		10 Je	154	143	144.141	14g-14 }	155
	Three months.	TO12- TO45					1 42.3		w.118-w.118		131
	Six months	14 kg 1458 í	1474-1459	144-1412	1414-1458	147s	1514	-	– 1	133-15-	TOIR
٠.	Nine months	133s 131s	135a.14	· —	137g-141g	141 ₈	1434	_	_	- i	_
	Mille House	1812-1516	1549-13-2	15.a-156a	155a-155a	15%	14%	' - '	_	i — i	_
	Dne Year		Toda. Tols								
	Town Manner '		i	388-1360	:	_	. – 1	. –		'	_

Local authority end finance beuses seven days' notice, esters seven days' fixed. "Long-term local authority maragege mis nominally three years 13½-13½ per cent; (our years 13½-13½ per cent; five years 13½-13½ per cent; OBank bill miss in table are buying resestor prime paper. Suying reses for four-month bank bills 14½-14½ per cent; four-month tade Approximate selling rete for one-month Treasury bills 147₃₅ 147³⁵₃₂ per cent; two-months 147₂ per cent; three-months 147₃₅ per cent. Approximate selling rete ior one-month benk bills 157₃₅ per cent; two-months 157₃-157³⁵₃₅ per cent; three-months 147₃₅-147³⁵₃₅ per cent; one-month trade bills 157₃₅ per cent; two-months 16 per cent and three-months 157₃ per

cent.

Finance Houses Base Rates (published by the Finance Houses Association) 17 per cent from July 1, 1980. Cleaning Bank Deposit Rates for lending 16 per cent. Treasury Silks: Average tender rates of discount 14.5219 per cent.

WORLD VALUE

(9k] benkere' mte; (cm] correte; (ch) convertible mta: (fciel mtae; (exG) exchange rate: (k) Scheduled Territory; commercial rate: (nem) nem efficial rate; (a5) selling rate. end going starking/dollar rates; (S) member of the sterling see other then Scheduled Territeries; (T) touriet mite; (See) basic rate; (bg] buying rate; nvistiens: (A) approximate mte.

PLAGE AND LOGAL UNIT	VALUE OF £ STERLING	PLACE AND LOCAL UNIT	VALUE DF £ STERLING	- PLACE AND LOCAL UNIT	VALUE OF & STERLING
Afghanistan	105.0 10,12 5.1155 9.63 168.95	Greenland Danish Kroner Grenada (5) E. Carlibbaan \$ Guadaloupe Local Franc Guam U.S. \$ Guatemala Quetzal	12,626 0,43 9,63 2,3800 2,3805	Peru	exo (A)055.10 17,22 2,4070 ∫ IGMI70,88
Angola Kwanza Anligue (& E. Caribbean S Argentina Ar Pero Free Paro	66,232 0,45 4,453.0	Guinea Republic Syli Guinea Sissau Peso Guyana (\$) Guyanese \$	44.15 78.70 5.0700	Portugal Portugu'se Escuda Puerto Rico U.S. 8	11 m70.88
Australia (S) Australian S Austria Schilling Azores Portue, Escudo	2,0485 99,405	HallGourd Honduras Repub Lempira	11.90 4.77	Qatar (5) Qatar Ryal .	8.64
Behemal (S) Ba. Dollar	115.0 8.5800 0.897	Hong Kong (\$) H.K. \$ Hungary Forint	11,68 (icom) 74,3828 (f)(no)52,3682	Remanie Leu	5,63 (Cm)10,48 (n/c) T28,10
Bahrain (5) Dinar Balearic Isles Spa. Peseta Bangladeah (8) Teka	168,95 34,55	Iceland (3)f. Krona India (5)Ind. Rupes	1,088,74	Rwanda Rwanda Frans 8t. Ghristopher (2). E. Caribbean 2	216,54 0,43
Barbades (51 Babades 51) Belgium	4,7810 I(cm) 68,35	Indenesia	1,486,25 n/e	St. Helena 9t. Helena £ S. Luele E. Carlibbean 5 St. Plarra Local Franc	1.0 5.43 8.55
Belize 8 5 Benin C.F.A. Franc Bermuda (Sj Bda 8	(tn) 55.70 4,7510 481,5	iraq Dinar frish Republic (k) irish £ israsi	0.70210 1.1040 18,270	St. Pierre Local Franc S. Vincont 8 E. Carlbbean \$ Salvador El Colon	9,43 0,95
Shutan Indian Rupee	8,5805 18,42 59,45	Italy Lira	1,571.75 481.5	Samea American U.S. 8 San Marine	2,5805 1,971,70 80.80
BoliviaBolivian Peso Botswana 9,Pula BraziiGruzeiro # Brit. Virgin Isles (8) U.S. 3	1,8440 129,50	Jamaica (5) JamaicaD oliar Japan Yen	4,2455 624,0	Saudi Arabia	7.87 481.5
8rit. Virgin tales (8) 11.5. 3 8runel (5) 8runel 8 8ulfaria Lev	8,3805 0,0226 1,9815	Jordan (S) Jordan Dinar Kampuches Rial	0.992(agi 2,856.0	Saychelles	14.70(eg) . 2,4301 5,0295
Burma Kyat 2urundi Burundi Franc	16,00 212,46	Kenya (S) Kanya ahfiling Kiribati Australian 8	17,820 2,0495 2,0100	Somail Republic Somail 2hilling	1,9335 (A)14,50
CameroonRepublic C.F.A. Franc	481,5 2,7445	Korsa (Nthl Won Korsa (Sth) Won Kuwalt	1,440,84 0,635	South Africa (Si., Rand South West African Territories (S), S. A. Rand	1.81625
Canada	168.05 86,80	Lebanon Kip Pot Po	38.05 8.1270	5painPeseta	168,95
Cayman Islands S Cay, fs. 8 Gent. Af. Repub C.F.A. Franc Chad	1.9835 481,0 481,5	Liberia Liberian S	1,61625 2,3800 0,7045	2panish ports in North Africa Peseta 8ri Lanka (9l	168.90 37.65
China Reominbl Yuan	(Bk) 82,72 3,4271	Libya Dinar Licentanstein Swiss Franc Luxembourg Lux Franc	3,810 56,30	Suđan Republic, Suđan £ †1; 2uđan Republic, 2uđan £ (2)	1,15 1,90 4,2810
Colombia	(F) 112.65 481.5 481.5	Macao. Pataca Partue'sa Escudo	18.60 115.0	Surinam	1,21695 8,78
Costa Rica	20,45 1,5999	MadeiraPortue se Escudo Malagasy Republio MG Franc Malawi 18	481,5 1,8750	Swedan	5,810 (A)9,5565
Cyprus (2) Cyprus £ Czechoslovakia Koruna	0.815 (com) 18.20 (n/c 21,25	Maidive Islands (5) Mai Rupee Mail Republic Mail Franc	5.09375 e.3455 063.0	Talwan	65,70 19.30 48,16
	(T)51.00	Maita (\$) Meitese £ Martinique Local Franc	0.802 0.63	Togo Republic C.F.A. Frane Tonga Islends (8) Ka'anga	481.5 2.0485
Denmerk Danish Krona Djibouti Fr. Ocminica IS) E. Caribbean 5 Dominican Repub. Dominican Peso	12,825 405 (ag) 6,43	Mauritania Dugulya ; Mauritius (S) M. Rupee Mexico Mexican Paso	55,45 17,90 54,55	Trinidad (8)Trinidad & Teb. \$ TunisleTunician Dinar TurkeyTurkish Lira	5,7130 0,933 (SQ) 125,17
Dominican Repub. Dominican Peso	2,5805	Mexico	481.0 9,63	Turks & Caloos, U.S. \$ Tuvalu	2,3805 2,0480
Ecuador aucro	(O) 59.51 (F) 95,51 (U) 1.57	Mongolia	(o]6,693(II] 6,43 2,86(sg)	Uganda (8) 115anda Shilling United Stales U.S. Collar	17,20 2,3805
Egypt Egyptian £ Equatorial Guinea. Ekpwele Ethiopia Ethiopian Birr	168,95 (P) 4,8550	Morocco Dirham Mozambique Metical	57,55 9.0485	Uruguay Uruguay Peso Utd.Arab Emirates U.A.E. Oirham	((cm)91.48 ((n)21.50 8.70
Falkland Islands(S) Falkland Is. £ Faroe fslands, Danish Krone	1.0 12.825	Neuru	28.55 4,635	U.S.5.R	1,6135 481.5
Fiji Islands	1,2150 8,555	NotherlandAntilles Antillian Guildar New Nobrides	4.9810 151(sg) 5.0485	Vatican	1,971.76 10,21
France	e.03 481.5. 9.63	New Nebrides	2,4070 93,775	Vietnam Dong Virgin fslanda U.S. U.S. Dollar	(DI5,1840 (M4,2215(I) 2,3805
French Pacific Is G.F.P. Franc	170 (sg) 481.5	Nicaragua	481,5 1,270648 (sq)	Western Samoa 5, Samoan Tala	2,300
Gambia (S) Dalasi Germany Fast) Oetmark	4.0 4.1475	Oman Suljate of(8) Rial Oman	11,425 0,821	Yemen (Nth) Ryal Yemen (Sth) 5. Yemen Dinar	10.77(8G) (A)0.8120
Germany (West), Deutsche Mark Ghana (2) Ged	4 1475 5 52	Pakistan Rupee Panama Balboa	23,33 2,5802	Zaire Republic Zaire	64,7607 6,803813
Gibraltar IK) Gibraltar 2 Greece Drachma	1,0 102,364	Papua N. Guinea(S) Kina Paraquay Guarani	1,6570 299,56	Zambia	1,8560 1,4950
			··		

"That part of the French community in Africa formerly French West Africa or French Equatorial Africa. † Rupeas exports. 100.0. ""Rate is the transfer market (cantrolled). ††-Rate is now based on 2 Barbados \$ to the dollar. Applicable an all transactions except countries having a bilateral agreement with Egypt, and who are not members Russian rouble. (1) Official rate for government transactions and apporting agreement. (2) Parallel rate for powerment transactions and apporting and imports. (2) Parallel rate for powerment transactions and apporting and imports.

CREDIT LYONNAIS

1979

In 1979, economic octivity was generally more sustained than had been foreseen, both in France and obroad. But the ecceleration in inflation led to a hardening in the policies of credit control and to on increase in rates of interest. In this restrictive context, the octivity of the Bank was maintained of a good level, which, tagether with an increase in productivity, enabled greatly improved

SATISFACTORY ACTIVITY

In France, the Crédit Lyonnais was able co respond to the needs of private individuals to whom FF 9.5 milliards of new credits were granted egainst FF 6 millierds in 1978, principally for house purchase loens. Whereas requests from large compenies remained moderate, at least in the first part of the year, the number of "equipment credits" for small and medium sized concerns increased by more than 50% end a new formula specially edepted to the smell craft businesses was set up. Export credits increased by 13.1% to FF 24 millierds. The Bank played e mejor role on the finencial market contribucing to the setting up of neerly two-thirds of ell bond issues by its participation es leed or co-lead maneger. Finelly, it helped in solving problems related to fixed assets end long term liabilities facing meny

Abroad, where two branches (Hemburg end Singapore) end two representative offices (Abu Dhabi end, for Chine, Hong Kong) were opened during the period, lending m customers greatly increased and now represents 15% of the total loans mede by the Crédit. Lyonneis. Customer funds obtained by foreign branches were in excess of the emounts loaned, in particuler through the plecing of Certificates of Deposit by London and New York

On the international capital market the Crédit Lyonnais ogain improved its position by leading or co-leading 54 public eurobond issues and by becoming the most ective bank of the yeer in this perticular field.

Pursuing decentralisation policies (strengthening of regional

A reduction of 2% in personnel and, epert from personnel

costs, e strict adherence to general expenditura limits.

management end satting up progressively decentralised structures throughout the whole of the network).

-- Organisational Structures:

-Administration:

PRODUCTIVITY GAINS AND SOME IMPORTANT

The new policy of Crédit Lyonneis to edapt Itself fully to a fundamentally transformed environment was illustrated in 1979

- Setting up in 24 regions e new system of computerised hendling of cash operations
- Adopting new procedures to accelerate the movement of internetional funds
- Fully outometed collating of accounting documentation

As a result of these efforts, the increese in overheads wes limited to 10%, the smellest registered for 14 years: ... ENABLED A NOTABLE IMPROVEMENT OF RESULTS ...

In effect the increase of customer activity was accompenied by e slight improvement of profit margin and, as a result, the net bank product progressed by 14.8% to reach FF 8.552 million.

At the same time, the cherge constituted by the provisions for doubtful debts, deduction made for unused provisions, was reduced by 34.5% to FF 403 million.

However, the maintenance of interest rates at high levels on ell the capital markets provoked e fell in prices of fixed income securities end necessitated e transfer of FF 132 million to provisions for depreciation of the ahere portfolio.

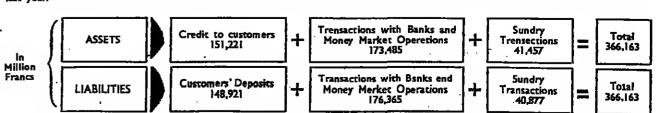
The net profit, showing an increase of 29.1%, is FF 297 million efter payment of corporate tax amounting to FF 331 million. The structure of the belance sheet hes been strengthened by the issue of two debentures, one of FF 500 million and the other K.Diners 6 million (being around FF 87 million). Besides, the college representing the shareholders, which epproved the 1979 eccounts in its session of 28th Mey 1980, decided to put the profit into

Thus, the capital end reserves reached FF 4.411 million and the capital, reserves end short and long term borrowing FF 6,242 million whilst the working capital was FF 1,782 million.

CONSOLIDATED BALANCE SHEET

Total value 366 milliard Francs

Ac 31st December 1979, the consolidated balence sheet of Crédit Lyonneis end companies of the Group totalled FF 366,163 million. Customers' deposits with the Group amount to FF 148,921 whilst credit facilities granted reached FF 151,221 million. The Group's own resources reeched FF 4,868 million. The 1979 consolidated profit emounted to FF 423 million, en increase of 20.9% over chat of



EUROPARTNERS: BANCO DI ROMA-BANCO HISPANO AMERICANO-COMMERZBANK-CREDIT LYONNAIS

Copies of the Annuel Report are obtainable from: CREDIT LYONNAIS (Public Relations), 19 Bd. des Italiens, 75002 Paris

Portrait of the rising star of industry

BY MICHAEL DIXON

wanted to he engine drivers, and every little girl a nurse. So there was usually a pause in the conversation after I involves: a tense, aerious per- CB2 3LL. answered the kindly, and usually son, shy almost to the point of stont ladies and gentlemen who asked about my career aspirafull of figures and formulae to still seems overwhelmingly

Up to 1938 my reply was 'veterinary surgeon." But then, after watching cinema news-reels of Neville Chamberlain heing cheered for just flying off In an aeroplane and coming hack with a hit of paper. I

they had no difficulty in talking intelligibly about my choice. They, like almost everyone else, knew what vets and premiers did, and had a fair idea of what sort of people they

How many adults today could engage in similarly sensible dis-cussion with a little horror whn wanted to become a "new tech-

Not very many, I'd wager, even though there could be few wiser choices for the foreseeable future than a career hased on tronics or the atill more describing only the main case to £6,000-plus in five cases, content with work of the hack-advanced technologies. I would features of this picture, how- giving a median figure sought of room sort. "They like to work

technologist, most of us would

psychologist Dawn Adams also

'Fleshware'

months, she gathered informa-tion on 132 such people from their applications, their results in tests of personality and of reasoning ability, and their Interviews. And although she emphasises that the study was far from exhaustive, it has at least provided a "tentative picture of some of the people who perform critical technical functions in those industries on which Britain's future may

nologist had hetter know that share a similar vision. It is of the full report can he obtained

For a start, the job-seeking accommodate many intelligible male. Only one of the 132 candidates was a woman. Four Whether or not consultant of the total were aged less than 25 and six were over 50 with shared this vision, I do not the rest hetween, giving a know. But last October she median age of 33 and an average started to try to find out what age of 34 years and seven the typical new technologist months. Five in every six were hack with a hit of paper. I decided to become a prime candidates for relevant special ist and managerial jobs being although one in every five of the whole sample was married my questioners for more than a managerial consultants.

How technidgs months from every five was really like, by studying married mostly with more than one child still in education, although one in every five of the whole sample was married but had no children.

Three quarters had degrees. 16 at doctorate level, 16 at depicted earlier, could hardly master's, and 67 at hachelor's. Of the non-graduate quarter, a dozen had a Higher National qualification.

Non-graduates accounted for four of the six with a current salary of £15,000-plua, and for five of the 11 receiving £13,000plus. When broken down into average groups. the average salaries were: £6.250 under 25: £7.080 at 25-29: £9.990 at 30-34; £10,350 at 35-39; £10,860 at 40-44; £10,360 at 45-49; and £14,125

at 50 and over. expert understanding of the depend." Since the Jobs The salaries they were seek- technology, the new technolo-hardware and software of elec- Column is inevitably limited to ing ranged from £20,000 in one gists were considerably leas

TIME WAS when adults seemed wager also that, asked to pic ever, readers professionally con-£10,000 and an average of with lots of people around ing-type departments heing to expect that all small hoys ture mentally a typical new cerned with the new tech- £10,693. In general they were them, disinclined to accept a post without an increase of less than preference for tackling practical someone incapable of explain for £12.50 from the consultancy £1,000 to £1,500, even though problems that require ing to a layman what the work at la Rose Crescent, Cambridge one in five admitted being practical solution inside required to make a change through redundancy or some nther external circumstance.

> length of time in their present position was 2½ years. I apologise for trotting ont so many numbers, but it seemed to describe the statistical skeleton underlying Dawn Adams' sketch of what the new technologist is like as

a personality.

The average length of service

with their current employer was

almost five years; the average

inarticulate introvert whom I executive potential. he more mistaken. By comparison with the average person of the same age range, Ms. Adams said, the candidates were "considerably more sociable and outgoing, indeed they seemed rather jolly." Far from haing anxious, they were also calmer, and a good deal more self-asaured and unusually willing to express their ideas and opinions in public, particu-

larly against criticism. By comparison with students taking degrees in science and

"and they have a very strong practical period of time."

zeemed if anything more at home than the students with theoretical and abstract questions, and distinctly brighter in the zense of being quick to grasp new ideas. As for being inarticulate, the results of tha test of verhal-reasoning ability showed the candidates to be generally more fluent with words, not only than students taking science-side degrees, but a personality.

It turns out that anyone who imaginea him to be the anxious their superlors as having high

Ingenuous

most people's image of "the man most likely to succeed." But there was one snag, Ms call them political animals at something to do with engineer employer"

Dawn Adams added, largely given a lower status than other functions in industry as a whole?

> The half dozen recruitment managers from high-technology companies who listened to her report on the study at a seminar in London the other day, made no attempt to enswer that ques tion. But when she also asked where the new technologists acquired their—to her and me, at least-surprising social con fidence, competitiveness and verbal fluency, several of the company managers had a ready

It came from possessing skills that were in great and increasing demand, they said. Even the 20 per cent of the candidates who were losing their present joh, had little or nothing to worry about.

"Only the other week I heard

that an electronics plant down In short, the study suggests the road was going to shut," that the job-seeking new technologist has much in common rang up straight away and said I'd he happy to see any qualified staff who were looking for a joh. They said, well, they'd put me on the tist, but several Adams said. The candidates other companies were already tended to go hayond heing ahead of me. So you can see sociable to the point of being that demand for electronics somewhat ingenuous in their engineers and the like in this dealings with their fellow country is so high that redur-managers. "They're not your dancy needn't mean anything Machiavelli; you could hardly worse than a chance to draw a lump sum in compensation all. I wonder whether that has before moving on to your next

Porvair managing director change

Mr. Joe Clegg has been group director, flat rolled steels appointed managing director of Mr. Norman Richards remains PORVAIR. He was previously chairman and chief executive deputy managing director and Mr. Walter Dean, as controlled succeeds Mr. Walter O'Keefe, and Mr. Ted Evans as product director, general steels. who is returning to the U.S. to take up a senior position with Inmont Corporation, the parent company, in which he will be responsible directly to the com-

manager. Mr. A. W. Howitt, senior executive partner of PEAT MARWICK MITCHELL AND CO., has been elected Master of the Merchant Taylors' Company for the year 1980-81. His Wardens will be Lord Newall. Mr. P. M. Woolley, Mr. Deputy M. H. Oram and Mr. J. R. Perring. His Chaplain is Lord Coggan, the former Archhishop of Canterbury. Mr. Howitt is a which has officea in 41 countries past president of the Institute Mr. Cargill was with World Bank of Cost and Management for more than 20 years and Accountants and a former chairman of the Management Con-

appointed vice-chairman of the CAKE AND BISCUIT ALLIANCE. He is a director of Chiltonian, but will join UB (Biscuits) with special responsibility for trade association affairs on November 1.

sultants Association.

Board.

Mr. P. J. T. Herbert has been appointed chairman of the ABERCOM CROUP following the death of Mr. Donald Ord. Mr. Herbert continues as chief executive. Mr. G. F. Buckley has necome deputy chairman.

Mr. Mac Brunckhorst will retire as managing director of BANK.
ANZ BANKING GROUP on
October 31. He will also retire
on that date as a director of the appolote hank, as chairman of its main subsidiaries and, in consequence, from all directorships associated with his hanking involvements.

Mr. William W. Bilhorn has heen elected president of AMAX IRON ORE CORPORATION, replacing Mr. Elwin E. Smith who will take over the responsibilities of chairman of the executive committee. Mr. Bilhorn remaina president of Amax Mineral Sales Corporation and Amax Pacific Sales Corporation. The three companies are subsidiaries of Amax Inc. and units of the industrial minerals and resources group.

Mr. Tim King has been annointed chairman of VELCOURT in succession to Mr. . Rhys Thomas, who has retired.

merketing, and hands over control of sales to Mr. John of P. D. (TECHNICAL MOULD—Price, who cootinues as product (Overseas).

**Mr. Stephen J. Smith has been appointed engineering director: of P. D. (TECHNICAL MOULD—Price, who cootinues as product INGS).

CSR has appointed Mr. John Cook as general manager of BUCHANAN BOREHOLS COLLIERIES PTY. He was previously with Atlas Copcy Australia as national sales pany's president. Mr. O'Keefe will remain on the Porvair

> Mr. L. P. M. Cargill, formerly senior vice-president, and vice president finance, the World Bank, Washington, has been co opted to the Board of BCC HOLDINGS (LUXEMBOURG) SA as a non-executive director. He will also act as an adviser to the Bank of Credit and Commerce International Group

Mr. B. R. Rudman, chief Mr. Alec H. King has been FASHION MARKETING COMppointed vice-chairman of the AKE AND BISCUIT Board as financial director.

> Dr. David Grant has been appointed technical director of the Board of AUTOSENSE EQUIPMENT a subsidiary of the United Technologies Corporation of America.

Mr Robin Abistrom Min Christopher Barrett, Mr. Andrew Pecock, Mr. David Woodward and Mr. John Woolfenden have been appointed assistant general appointed assistant general managers of SCANDINAVIAN

Mr. W. J. Stuart has been appoloted a director of WIGHT HOLDINGS with special responsibility for development-activities. Mr. Stuart is a chartered engineer and a Master University.

GODWINS, employee henefit and personal financial planning. consultants, has made the follow-

ing groop changes.
Mr. Tim Mitchell has been appointed director of corporate-Wilson, director of private client policy. Mr. Stuart Etilot has been made managing director, Godwins (Central); Mr. Bernard Jones; managing director. Godwins (North): Mr. John Porter, deputy managing director, Godwins (Central Services); Mr. Bill-Gill, director, Godwins (Central); GKN STEELSTOCK has made changes in Board duties following the retirement of Mr. Jack Wells. Mr. Tom Review Wells.

Manager Financial Analysis

West London

Ultra Electronic Controls Limited, a major division of the international Dowty Group, Is a successful, progressive Company manufacturing advanced electronic control systems.

Internal reorganisation creates an exciting opportunity for an experienced finance professional to join us as Financial Analysis Manager, reporting directly to our Financial Director.

Apart from controlling all capital expenditure, you'll co-ordinate the production of annual budgets and five year forecasts. Other areas of involvement include producing monthly, quarterly and annual financial reports and forecasts together with updating and maintaining all financially related computer systems.

For this responsible position, you must be fully qualified with extensive accounting experience - preferably gained in a medium to large sized organisation. Previous experience of computer based systems is also

To the right man or woman, we offer an initial salary of around £11,000 together with a generous fringe benefits package including a car allowance.
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Ultra Electronic Controls Limited, 136, Mansfield Road, Western Avenue, Acton, London, W3 ORT.

Senior Appointments

COMPANY ACCOUNTANT

North West London

£10,500 negotiable

Our client, an expanding trading company with extensive distributive interests, seek an experienced Accountant (qualification not considered essential) to take reaponsibility for the whole accounting function and reporting direct to the Board. Responsibilities will include the preparation and presentation of management information, cash flow and hudgetary matters. Experience of currency transactions, Bills of Exchange and Letters of Credit would be an advantage though not esseoual. This position would suit someone with sound commercial experience for whom the prospects are excellent. Ref. 1319.

Contact Cordon Montgomery or Christopher Dennington on 01-588 5105

ACCOUNTANCY PERSONNEL SENIOR APPOINTMENTS 41 London Wall, London EC2M 5TB. 01-588 5105

CHIEF ACCOUNTANT/ **COMPANY SECRETARY**

East Midlands

For a successful Plastics Company in the East Midlands, with a turnover of £8M, which is part of a large Group.

The position involves responsibility for all aspects of financial and management accounting, and qualified candidates, male or female, should have a sound industrial experience and be completely familiar with budgeting and financial

Age group preferably 30-45.

Salery is up to £10,000 per annum plus car and usual Senior Management benefits apply.

> Financial Times, 10 Cannon Street. London EC4P 4BY

COMPANY NOTICE

CLUBS COMPANY NOTICE EVE has outlived the others because of a policy of lair play and valve for money. Supper from 10-3.30 am. 0.800 and too nuscians, glamorous hostesses, exciting floorshows. 129, Regen St. 734 0557.

GARGOYLE. S9. Desc Street. London W1 NEW STRIPTEASE FLOORSHOW CLOSE ENCOUNTERS " 17-2.30 am. Shows at Midnight and 1 am Miadlesex. Mon.-Fri. Closed Saturdays 01-437 648S. 18 July. 1980.

N. J. HEINZ COMPANY LIMITED NOTICE IS HEREBY GIVEN that the Transfer Books of the 6th Orbenture Stock 1975/54, and the 5th October 1976/55, of this compeny, is cleared from 17 to 20 July, 1950—both Gares Inclusive.

BANQUE HATIONALE DE PARIS Floating Rate - Note Issue of US\$ 70 million - January 1977/83

UNIVERSITY OF EDINAURGH

FINANCE OFFICER Applications are invited for the post of Finance Officer, to succeed Mr. R. O. Curic, University Accountant, who refrees on 30th Septembor, 1980.

The Finance Officer will be a member

of the senior administrative learn called upon to edvise on genoral policy matters in the University. He will be responsible to the Secretary to the University but will have close day-to-day contact with the Principal and Vice-Chancollor.

White the possosion of an occountancy qualification would be en edventage, it is not doemed assential. Preference will be given to candidates with pievious experience in University administration.

The salary will be on the Adminis-trativo Grade IV Salery Scale logether with suporannualian bene-

Further particulars may be obtained from the undersigned with whom applications (ten enpios) giving the name of three referces, should be

lodged not leter than 8th Septomber

A. M CURRIE, Secretary to the University

Pleaso quote relerence 10/80.

Edinburgh EHS 3YL.

for the six months period beginning on July 21st. 1980 and set by the reference agent is 910 %

New Business Executives

Industrial Hire Purchase

A member of the Grindleys Bank Group, Atlas Hire Purchase Limited, is establishing new offices in the Leeds and East Midlands areas, and axtending operations in its London office. The Company provides financing mainly for capital intansive projects such as plant and machinery, commercial vehicles and car fleets. These appointments arise as a consequence of a planned expansion programme.

Executives will have profit centre responsibility for the establishment and development of business areas in which they operate. Candidates should, therefore, have wide contacts at senior level, be self-starters and have had a highly successful career to-date in a new business capacity with a national Finance House. They should preferably be professionally qualified in either accountancy or banking and must be able to introduce substantial good quality non-consumer hire purchase business

The salary will be very attractiva to candidates already earning in excess of £8,000 p.a. A company car will be provided. Additional benefits include subsidised mortgage facilities and non-contributory pension schemes. Prospects are excellent.

All applications should give details of age, aducation, past experience, present salary and be addressed to:

Anne Evans, Manager U.K. Appointments, Grindlays Bank Limited, 36 Fenchurch Street, London EC3P 3AS. Tel; 01-626 0545.

Atlas Hire Purchase Ltd.

CONTRACTS AND TENDERS

PEOPLE'S DEMOCRATIC REPUBLIC OF YEMEN

Prequalification to Tender for Completion of the Construction of Al-Mukalia Harbour

The Port of Aden Authority of the People's Democratic Republic of Yemen invites experienced contractors to apply to be qualified to submit Tenders for the completion of construction and maintenance of Al-Mukella Harbour. The works have been partially completed (about 25 per cent) by a contractor (now in liquidation) and taking over existing work (both permanent and temporary), equipment and materials will form part of the contract.

The whole of the works comprises, but is not necessarily limited to, the following:

Taking over permanent and temporary works, equipment and materials provided by a contractor (now in liquidation) the legal ownership of which is entirely vested in the employer.

-Completion of the wave protection works of the harbour; two quay walls for the herthing of general cargo ships of up to 10,000 d.w.t., one 175 m, long and the herthing of general cargo strips of up to 10,000 d.w.t., one 175 m, long and 10 m, depth of water, known as Berth No. 1, and the other 170 m, long and 10 m, depth of water, known as Berth No. 2; a shallow water quay 155 m, long for herthing fishing vessels up to 200 tonnes capacity, known as Fishing Quay; related dredging of quay wall trenches and the harbour basin; reclamation of the on-shore areas behind Berth No. 2 and the Fishing Quay; and outlets and ducts for various services to quays. In addition to the above the employer invites contractors to ioclude in their Tenders for certain optional works identified in the Tender Documents. identified in the Tender Documents.

-The works described are a part of the overall harbour works being or to be executed by others consequently time is of essence.

—Completion is required as follows:

Section 1. - 194 days - Fishing Quay and other related works.

Section 2. - 318 days - Civil works to area of 6shmeal plant, waste water pump statioo, storage tanks and weighbridge (provisional

Completion - 638 days - Total harhour works.

Contractors interested in submitting Tenders ore invited to collect the Documentation for Prequalification from the offices of:

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FINANCIAL TIMES SURVEY Tuesday July 22 1980

Seven years after independence, the Government of Mr. Lynden Pindling looks politically stronger than ever. But the country's economy remains tied overwhelmingly to the fortunes of its tourist industry while in Nassau, high unemployment and other social problems are causing concern.

Progress-but slower than expected

By Ian Hargreaves

MONTH the inde- ribbon of islands stretching 700 big Bahamas celebrated its eventh birthday with the man who led the country Mr. Lynden Pindling, in an ipparently unassailable position

Even his opponents expect im to strengthen his Progresvisition in the next general lection, which must be held. Modling himself says he Expects to add two more seats. o the 30 his party already ontrols, reducing a fragmented oposition from eight to six

Whatever the undoubted chievements of one of the at stable democractically lected governments of the egion, the fact that the elec-aral popularity of the PLP entinnes to grow is in many espects remarkable.

The Prime Minister has been fomising full employment ver since he came to powerhere was over employment in

Commonwealth of miles from the U.S. West Coast could be as high as 30 per cent. The Government does not publish statistics, but even Mr. Pindling's own estimates put o independence from Britain, the rate at 28 per cent for the

Add to this record inflation of 13 per cent, in apite of price controls, progressive decline in real income for a large slice of to strengthen his Progress the working population as Liberal parliamentary wages have lagged behind inflation for several years, and a pasty wave of violent crime on New Providence Island, where 60 per cent of the population lives, and the popularity of the Government may be judged even more remarkable.

No cataclysm

Mr. Pindling of course, attributes his party's electoral popularity, recently confirmed in a by-election, to the progress made under his Government's programmes. There has indeed

The important nationalistic goal of Bahamianisation placing local citizens in jobs formerly occupied by expatriates—bas sped ahead expatriates—bas sped :::: 970 before independence—but without the predicted cata-glay unemployment in the clysmic effects upon the without the predicted

economy. Tourism, which accounts for three quarters of economic activity, is booming inflation is high, it is moderate by international comparison and a conservative fiscal regime has ensured a atring of halance of payments surpluses and the absence of wild swings in

interest rates. The international financial sector, which uses Nassau as an offshore booking centre for billions of dollars of Eurocurrency transactions, is still getting higger, with a recent influx of Swiss interest. A start bas been made on reducing the reliance country'a imported foods.

by all s the diplomatic Government acquitted itself well in the provoçative incident in its waters when a Bahamian vesael was sunk by Cuban jets and the population of one of the country's 29 inhabited islands were subjected to a day of terror as the planes simulated attack runs over local inhabitants.

This aside, bowever, evident that much PLP's electoral strength stems from the weakness of the ramshackle Opposition which consists primarily of the splinters of the former Free

National Movement Party. Mr. of restiveness from its tradi-Norman Solomon, the present tional allegiance to the PLP. Leader of the Opposition and owner of a Nassau dress shop, accepts hluntly that his own white skin precludes bim from political power. His goal, he says, is to ensure the survival of the Opposition in the next cleetion to allow opponents of

the PLP to mobilise for 1987. The more fundamental problem is that none of the opposi-tion parties represented in Parliament offers a significantly different political alternative to Mr. Pindling. They are all mixed economy, nationalistically-minded pragmatists.

Organisation

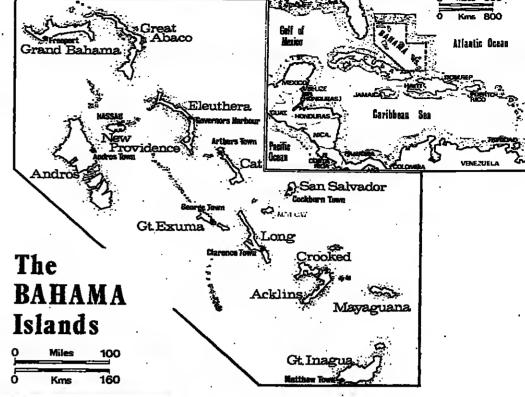
The exception, outside Parliament, is the small but well organised Vanguard Socialist Party, which won only 1 per cent of the votes cast in the 1977 election, but which many regard as a serious contender in any future political vacuum, especially in the shack-town "over the hill" section of Nassau. It is not that opposition to the PLP does not exist-Mr. Pindling's party had only he is determined to press ahead 55 per cent of the popular vote to prove the right of a Bahamlan in 1977—it is a question of Government to determine such organisation. The country's matters. He will probably win organisation. trade union movement, for the referendum handsomely, in

hut in the present order of things has no alternative political home.

Today, most of the attacks of the Pindling Government focus on its alleged bureaucratic inefficiency and its alleged corruption. Morality is also at the heart of the noisiest current row in Bahamian politics, the question of the Government's proposal to amend the country's seven-year-old constitution.

proposal, intended to go to national referendum after clearing Parliament, would retroactively deprive an estimated 2,000 people living in the Bahamas of their rights to Bahamian citizensblp should they desire to take it. The Government lost in the courts a test case from one of those affected, Mr. D'Arcy Ryan, and so came up with the present legislation.

The Government's proposals have drawn strong fire from some legal and religious opinion, as well as from Opposition politlelans, but Mr. Pindling says example, is showing some signs part because it is erroneously expatriates' memories of Gov-



CONTENTS

Banking Profiles: The Prime Minister Governor of the Central Tourism Agriculture Fishing

related in some popular thought with efforts to stem the of illegal immigrants Haiti. These highly unpopular Haitians are now thought to account for more than 10 per cent of the country's estimated 242,000 popula-

Another local controversy surrounds the proposed enactment of measures limiting foreigners' rights to acquire land, a move which has snarled the construction industry with even longer than usual planning delays and which some feel could have a significant long-term effect upon the only recently revived building sector, especially in Freeport, where

ernment interference are not

sweet.
Mr. Pindling however, is far worried about matters than about deteriorating social conditions in parts of Nassau, which could eventually were 41 hurt both the tourist industry and his own position. With the macabre rate has been more population still expanding at a than maintained this year. On hreakneck 3.8 per cent a year, top of this is the fact that the only a doubling of income from tourism over the next five years offers any bope of even holding the current position on un-

Mr. Pindling, shrugging off the risks inherent for the Babamas in the recession now gatberring momentum in the Embassy in Nassau now con-U.S., the islands' chief trading tains a full-time drugs squad partner and supplier of tourists, believes his own country's economy is still growing towards a peak in the politically convenient year of 1982, when a major U.S. pharmaceuticals plant will begin production in

employment.

Freeport. . He accepts, however, that public spending will have to be stepped up in what be has dubbed the country's "social revolution"—a 10-year \$50m programme aimed at cleaning up Nassau, improving the infrastructure putting

He also accepts that more money must be found for the overstretched police force to combat crime Although the overall level of crime last year was atable, there murders, compared with 15 in 1978, and this top of this is the fact that the Bahamas seems entirely capable of preventing scattered territory from heing used as what U.S. officials believe may now be the most important drugs trafficking connection between Colombia and

But judging from past form, Mr. Pindling possesses adequate political skill and popular charisma, as the man who ended colonialism, to deal with these difficulties and with the ever present rumour of palace revolution from within his own

So long as the tourists do not let him down, there is no reasson why, at the age of 50, be cannot weather the problems of the eightles as sturdily as be has emerged from the turbulent world economics of the 1970s.

Message from The Rt. Hon. L. O. Pindling, MP, LLB, LLD, Prime Minister of The Commonwealth of The Bahamas on the occasion of the Seventh Anniversary of **Independence for The Bahamas**

July 10th, 1980 marks the seventh Anniversary of Our Independence. It is also the start of a decade of new challenges to the ingenuity of the Government and the people of The Bahamas to continue to develop those social and economic programmes which would ensure real progress for all the citizens of our nation.

In The Bahamas, the decade of the 1970s provided an accumulation of challenges. The recession of 1974/75, the steep rise in oil prices which began at the end of 1973, and global inflation, all led to a decline in tourist arrivals and in local construction activities. However, further expansion of large scale international banking and other offshore services helped to counteract these downturns and sustain the economy during the critical years immediately following Independence.

The changing international economic relationships during the closing years of the decade of the 1970s, posed new problems to the Bahamian economy which demanded new solutions by our economic managers. We have been able to successfully meet that challenge During 1978 and 1979 there were significant increases in the number of tourist arrivals and the level of tourist expenditure. Simultaneously, activity in the local construction sector which hitherto had experienced a period of stagnation showed a strong revival. The net effect of these movements was a marked decline in unemployment. Indeed, a major problem, and one which is presently being addressed, is to provide enough skilled manpower for some of the job opportunities that have become available within these growing industries.

As part of its policy to take active measures in sustaining economic development in The Bahamas, the Government intends to participate in certain key areas of the Bahamian economy and plans are well under way for the construction of a major five star hotel complex in the Cable Beach area in New Providence. This will bring to seven the number of hotel facilities presently owned by the Government and operated by the private sector.

Tourism still offers additional opportunities for expansion and growth. Accordingly, increased promotion efforts in the traditional North America and European markets will be accelerated so that the target of two million visitors annually during the 1980s will be achieved. Attention will also be directed to new market areas such as Latin America. A tourism development plan is being formulated to identify potential areas for the development of this sector in the Family Islands which are becoming increasingly popular as a tourist destination.

Although the Bahamian economy in the foreseeable future will continue to be heavily dependent on its major sectors, Tourism and Finance and Banking services, efforts are being made to broaden the base of the economy through diversification and through an increased integration of tourism with other sectors of the economy notably Agriculture and Fishing and Manufacturing.

The effects of the emphasis placed on Agricultural and Fisheries Development in the 1970s are now being felt. The introduction of co-operatives has assisted the development of Agriculture and Fisheries in the Family Islands. The Fisheries Department purchased its first training vessel earlier this year and the training which has now become available should in due course equip Bahamian fishermen with the modern techniques necessary to maximise their catch and to properly manage the resources of the sea.

The Bahamas, like most nations in this region, recognises that the single most important element to the industrialisation process is the availability and cost of energy. It should be of interest to note, therefore, that The Bahamas Government has now officially launched its Petroleum Exploration Programme and is considering the granting of the first major permit to undertake a seismic survey over Bahamian territorial waters during the 1980s. Steps have also been taken by the Government to investigate alternative energy supply systems. The Food Technology Division of the Department of Agriculture is presently testing the extraction rate of alcohol from locally grown cassava.

In the seven years since Independence, The Bahamas has demonstrated a remarkable ability to effectively manage its economy. The Government of The Bahamas has also realised that sound economic management must necessarily be tied to sound social policies and programmes. To this end, the Government has designed and is in the process of implementing its social revolution plan for the 1980s:

- (a) expansion of Health and Welfare facilities throughout the nation
- (b) a massive sustained programme to improve and maintain the environment, particularly in heavily populated urban areas
- (c) improved educational services including the expansion of vocational and technical training within existing institutions
- (d) development of modern infrastructure facilities with special emphasis on Family Island communities
- progressive legislative reforms as they relate to commercial and business licencing, property transfers, inheritance and matrimonial matters.

The economic and social progress in The Bahamas since Independence are, by any accepted standards, noteworthy. The continued adherence by the Government to the principles of fiscal and monetary responsibility together with its commitment to meet the legitimate social needs of the entire nation, must ensure the climate of political and economic stability for which The Bahamas has become renowned and must, therefore, continue to safeguard our country's reputation as one of the most secure investment areas in the Western World,

For further information write to: The Office of the Prime Minister, Nassau, Bahamas.



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Economy being pulled in two directions

directions at the same time," young Bahamian just appointed Governor of the country's Bahamas bas been built.

The horses in question are the need to deal with the problems of unemployment and poverty on the one hand while maintaining cobesive fiscal Balancing these two forces ia increasingly the central preoccupation of those responsible for managing the Bahamas ecocomy, whose total turnover is equivalent to that of a second league U.S. industrial company. The problem is not new. The Government bas been wrestling

intransigent unemploymeot for six yeara, but its urgency is increased by the mounting scale of the social problems involved and the fact that a bigh birth rate offers no sbort term demographic relief and because the Government of Mr. Lyndeo Pindling is, at most, two years from the next general election.

Mr. Allen is adamant that there is is no question of the Central Bank coming under political pressure to loosen its traditionally tight monetary control to finance the Prime Minister's beralded "social revolution." Mr. Pindling Insists that the \$50m needed for the 10-year programme will come from the country's national insurance savinga scheme, which now has a balance of around \$90m.

For the international financial community, which has such a large presence in Nassau and, even more important, for foreign industrialists and developers considering projects in the Bahamas, theae reassurances. alwaya readily available, are of

by political turmoil bave be-

come apparent from the presence of more than 20 Swiss bank hranches and subsidiaries.

In total there are 306 licensed

banks and trust companies in

the Bahamas, 21 of which were

the freedom allowed these off-

hranches from the total world

position of the parent.

institutioos,

registered in the past year.

"WE ARE trying to ride two the Government's refusal to levy horses moving in opposite income or significant corporate taxes, is, along with political says Mr. William Allen, the stability, the bedrock upon which foreign investment in the

> But that does not make it any easier for the Government to continue to maintain these conditions at a time when political pressures at home are still being compounded by a soaring oil bill and the even more dangerous import of, until recently, unchecked inflation from the U.S., the Bahama'a most important trading partner.

> For the Central Bank, the last nine months bave been tough. Io the final quarter of last year the economy, primed by tourism, accelerated, and domestic credit demand, notably in the construc-tion sector, took off.

At the same time, interest rates in the U.S. started their feverisb climb opening up eventually a 10 point gap between the official Bahamaa prime lending rate and the domestic rate of the U.S. banks.

Deficit

that it could not risk the disruption to its own financial sec-tor involved in following U.S. tor involved in following U.S. rstes, as the Bahamas prime was beld at 9 per cent, rising to 11 per cent only in February. This created perfect conditions for a flight of abort-term foreign money at a time when domestic credit was already fight Only a money at a time when domestic GNP (although there is no credit was already tight. Only a scientifically arrived at GNP strong round of moral pressure assessment in the Babamaa) and from the Central Bank pre-three quarters of employment, vented a serious situation from picked up. Mr. Allen's confi-getting worse. As it was, the dence about 1980 is contingent country chalked up a \$21m current account deficit in the final quarter.

Islands' stability attracts

the banking community

BASIC STATISTICS 5,358 sq miles

Population (estimate) 242,000 (29 inhabited) GNP (1978) Per capita Trade (1979) **Imports** Exports Trade with UK (1978)

Imports

Exports

Balance of payments (1978) 9.1% 6.0% Inflation rate (1979) (1978)Currency Bahamian \$ (at par with U.S.\$)

ments surplus this year and a atable, albeit record, inflation rate of 12 to 13 per cent for the year. At present the Central Bank is inducing a mild con-sumer credit shortage at home by putting pressure on the commercial banks.

Two factors produced the The Central Bank decided turnround in the foreign nat it could not risk the dis-exchange position. One was the arrive in record numbers.

Todsy, the country's foreign smong aenior Government others. They also argue that a exchange reserves bave officiala, bowever, that the decade of Bahamanisation of recovered to their mid-1979 posi-record tourism returns must be jobs, along with numerous other great importance. Fiscal self tion and Mr. Allen is predicting acen as a means of buying time trading efforts, has repended the restraint, which translates into a comfortable balance of pay- to strengther the economy stress skills of the local workforce

as dominant in the economy as in the 1980s upon the spade-it was 10 years ago, in spite of work of the 1970s. buge Government efforts at diversification.

Seven years after independence, there is more realism ahout the best route towards diversification throngs a system of linkages with tourism designed to create the 6,000 now jobs a year the country needs to prevent even more of its youth drifting, as the Bahamians \$23.9m put it, "on the rocks."

Thus we nave the present emphasis on agriculture and fisheries, discussed elsewhere in this survey. If the Bahamas can feed its tourists with predominantly Bahamian foods, then the real value of the tourist dollar will be much enhanced.

Of course, the country still wants industrial growth, and has been encouraged by ventures like the Smithline Pbarmaceuticals project due to open in Freeport in 1982, to believe that it still has the ability to get it. But relatively high labour costs by Third World standards rule out significant manufacturing industry growth. Likewise there are hopes for further development

of the financial services busi-ness, although an attempt to establish Nassau as s ship registration centre bas proved fruitless. There are still enormous

obstacles to this policy and self evident risks of frightening proportions attached to failure. The optimists argue that tourism is now better organised upon the visitors continuing to than at any other time and that There is a general awareness it is more stable than many

turally and to increase its diversity. Tourism today is just to enable the country to build foreigners sitting with from the economy as in the 1980s upon the spade planning applications or unsate the country to build foreigners sitting with from the spade planning applications or unsate the country to build foreigners sitting with from the spade planning applications or unsate the country to build foreigners sitting with from the spade planning applications or unsate the country to build foreigners sitting with from the country to build foreigners are considered by the consid

The darker assessment is that a Government with a current so sure budget less than \$30,000m lacks The p the financial muscle to push the economy through its next orbit, whether it be in funding the vitally needed improvement in tourist transport to the outer islands or in managing the industrial and agricultural programmes. The pessimists also lack the will to do the job on

the Government's behalf: Three alarms

So far as the foreign investor is concerned, the Government has recently raised three specific alarms in its policies over changing the constitution, controlling the sale of land to foreigners (especially foreigners who want to borrow Bahamian dollars for their schemes) and the imposition of business licensing fees.

The land issue is potentially the most serious for the economy, although Mr. Pindling has been full of assurances about protection for legitimate deals in the interest of

holding the mortgages are re

الفائلة للله ولفائل وسندينانا تباشينا المالاللهاالا

The proposed constitutions change is of little dire economic significance, but see foreigners see it as another indication that the days welcome foreign investment the Bahamas are limited Similarly with business licence designed to impose for the first time a modest fee of up as \$180,000 a year, which sounded some like the first footsteps. corporate taxation.

The Government refuses to pay much heed these expatriste grumble regarding thom as another of break of implied blacking about the withdrawal of invest confidence of the kind whi were common around the tif of independence.

But investors confiden remains pinned to the sseet of one of Mr. Allen's horses at reconciliation between this at other pressures does promise to get any easier in a months ahead.

Ian Hargreaves

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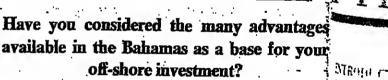
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UNSETTLED CONDITIONS in the Middle East have focussed fresh attention on the advantages the Bahamas offers as a financial centre. In the after
The International Monetary projects would be given the same favourable consideration. math of Iran and Afghanistan. Fund shows the assets of U.S.

security rather than tax bank branches in the Bahamas avoldance has become the main to have more than doubled from incentive for the movement of \$38.3bn in 1975 to \$89.7bn at bank and trust company bust- the end of February 1980. that even clear distinction between taken to process work permit clai centre the Bahamas can be engulfed domestic and offshore banks so applications for key expatriate provide captives with the juvest-European fears that even clear local monetary activity without

impeding the free flow of Euro-

market funds. It was impossible, however. to insulate the domestic banking sector from the rapid increase in foreign interest rates that began in the last quarter of 1979.

The size of the banking com-munity reflects Nassau's growth Traditionally. as a Eurocurrency centre, Of tbe 108 Eurocurrency banks, 85 are U.S. branches. Because of banks have leot mainly to the public sector, to established commercial businesses and to annual the real estate and construction sector. With the rise in interest reports to the Central Bank do not separate the assets and liabilities of the Babamian rates abroad, local merchants took advantage of lower domestic credit costs to finance higger than ususl imports dor-

ing the pre Cbristmas period. There was also a heavy draw on funds to meet the demand for resort-related construction, but commercial banks were reluctant to make up the difference through costlier loans from abroad. These factors, combined with the Government's subsequent decision to cut off virtually all property sales to foreigners produced a shortage of local funds avail-

able for loans. The Government contends that regulation of the real estate market is necessary to curb speculation and guaran-tee the future availability of land to Babamians.

Ceiling lifted The result was a SI4m capital

account deficit during the fourth quarter of 1979. The prime rate was raised from 9 to 11 per cent in February to bring it more in line with interest rates abroad and to reduce the demand for credit.

Parliament also lifted the 20 per cent ceiling on loan interest rates allowed licensed banks so as not to hamper Euromarket activity.

Initially, most of the Euromarket loans booked in the Bahamas were arranged at bank head offices and transacted through a Babsmian nameplate

In recent years, more offshore banks have been opening their own Nassau offices and syndicating a growing number of loans from the Bahamas. The shift is largely the reault of pressure from central banks and foreign tax authorities to make the "mind and management" of these hanks truly offshore.

The Government is anxions to encourage the trend. Although profits earned by the offshore hanking aector do not accruo to the domestic economy, it is estimated that more than \$50m is pumped in annually by way of salaries, Government licence fces, immigration fees, stamp duties and other expenses. The sector as a whole employs about 2.100 neople. 90 per cent of to encourage the formation of them Bahamian.

same favourable consideration Bahamas Underwriters Services as tourist or industrial projects —was established late last year. as tourist or industrial projects under the Government's new

personnel Maynard, the newly-appointed Minister of Labour who previserved as Minister, bas recognised the problem and assured employers that in future they will be given an answer within 30 days. Bank representatives say the new

policy appears to be working.

As further evidence of its support, the Government bas exempted all banks and trust companies from the new bosiness licence fee, and is limiting the fee for offshore companies, including captives, to a token

The country's bank secrecy laws bave also been tightened to further strengthen the Bahamas' position as a financial centre. The Banks and Trust Companies Regulation Act now clearly spells out the categories of peraon to wbom disclosure is forbidden.

Included, in addition to employeea, are directors, officers, agents, attorneys, consultants, auditors, accountants, receivers and liquidators of any bank or trust company licensed in the Bahamaa, together with all their employees. Breach of tbe law, except by court order, could result in a \$15,000 fine and/or two years' imprison-

The U.S. Internal Revenue Service has been most active in the past in attempting to obtain information on clients from Babamian banks and trust companies. More recently, efforts by the major industrialised countries to monitor the worldwide lending practices of their banks has aroused concern as to the type of information that might be required of foreign bank branches in the Bahamas,

The Government nas made clear that banks licensed in the Babamas are subject to Bahamian secrecy laws, ano is wary of any measures that might reduce the volume of Euromarket business passing through.

There may well be a reduction in Euromarket activity in the Bahamas over the next decade. Regulatory or internal lending limits placed un commercial banks and the political and financial risks associated with some borrower countries, could lead to more of the recycliog process being assumed by supranational institutions like the International Monetary

Two areas of diversification being encouraged by the Government within the financial sector are the development of a captive insurance industry and the establishment of the Bahamas as a ship registration

Although the 1969 Insurance Act was amended two years sgo captivea, progress has been slow Recognising the importance largely because of the lack of of the financial sector to the captive management expertise.

BUSL is a subsidiary of the Charter Company, part owner to have more than doubled from land control policy.

\$38.3bn in 1975 to \$89.7bn at the end of February 1980.

The Central Bank makes a bowever, is the length of time tives point out that as a finanment advice they need but are

Two insurance companies bave set up management offices

within the parent organisation and an independent company-

not getting elsewhere. International investment management comprises a major part of the activity of trust companies in the Bahamas. Business, most of it from Europe, bas never been hetter. "People are looking for security and want to diversify their assets." a prominent trust company offi-

Stimulus

Ironically, the recent coup in Liberia and continued instabi-lity in that country could prove the needed stimulus to get Bahamanian ship registry off the ground. Shipowners under the Liberian flag are said to be exploring the possibilities.

The Bahamas' success as a finsncial centre bas rested on its stable political and economic environment. But the country la entering the 1980s facing three potentially threatening

First, the financial strain imposed by bigher oil prices. Second, the complete disintegration of the parliamentary opposition at a time when public criticism of the Government is mounting, and third, the existence of a very high illegal Haitian population that is putting severe strain on the nation's limited resources. The future will depend on the ex-tent to which these problems can be managed without severe disturbance.

Nicki Kelly



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Lynden Pindling

HE Prime Minister of the Mamas; Mr. Lynden Pindling, PHII rarity, a political leader be after a quarter of a century at commands the respect and interaction of bls flercest critics: Infration of bls fiercest critics. Is fibrit hit well-muscled from a peciplined regime of exercise in work, the 50-year-old Mr. indling shows little of the eans of his 13 years in office, mustheless, his charlsmatic resonality has been so minant in the ascent of the fogressive Liberal Party to well that it is difficult to mailing the party or the nation.

Mout his presence. The grandson of a Bahamlan gran and son of a retired iteeman who emigrated to tha hamas from Jamaica, Mr. resity of London. He was led to the English Middle imple in 1953, and to the alarmas Bar later that year. He joined the PLP shortly in 1953 and 1956 was elected to the House Banking Cop

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a black majority government. This national willingness to effect change within rather than outside the law was recognised last - September when the of the Bahamas.
Bahamas celebrated 250 years of More Important

parliamentary government.
Independence in 1973 is
regarded by Mr. Pindling as the
bigh mark of his political career. He can also point with pride to the country's atability and the continued preservation of its democratic traditions. Freedom is not something that can be taken lightly," he said We must pursue it the 1967 General Election with unremitting endeavour, arked the peaceful transfer of never feeling that there iwer from a white minority to been a final achievement." feeling that there has

William Allen

cointed Governor of the notable example of a new ed of young Bahamian pro-sional that bas emerged on banking scene in the past

Tall, urbane and well-icated, be is at 43 also highly serienced in his field and has en credited with much of the ind-the-scenes management t has made the Central Bank influential force in promotthe Bahamas as an offshore ancial centre.

As Deputy Governor he rked closely with his precessor, Mr. T. Baswell naldson, another Bahamian o as the Bank's first Governor ablished the pattern of itual co-operation that has bee the hallmark of Bahamian

He holds a BSc in accounting m the School of Commerce, w York University, and an BA from the Baruch School Business ... - and - Public



Administration of City University of New York, in Economics. Mr. Allen was associated with the New York investment bank-ing firm of Stone and Webster Securities and with J. C. Penny, the U.S. Department store chain, as financial analyst, hefore joining the Bahamas Monetary

Authority in 1970. When the Authority became established as the Central Bank in 1974 he was named Deputy Governor. Since 1973 Mr. Allen has also served first as chairman and now deputy chairman of the national carrier, Bahama-

Tourist traffic from UK up 19 per cent

MR. PINDLING'S government, wrestling with a minnr constitutional crisis, entrenched unemployment and a soaring oil hlll, can at least draw unqualified satisfsction from the performance of the Bahamas tourist industry.

After fonr worrying years— perween 1974 and 1977 when tourism, the mainstay of the country's economy, stagnated business is again growing in boom proportions. Last year, the islands played host to 1,789,000 visitors—29 per cent more than in 1977 and seven times the permanent population

More Important, at least in the planners' opinion, the growth looks sat fair to continue. Business was up by 7.8 per ceot in the first five months of this year, led by a remarkable 19 per cent growth in traffic from the UK.

The weakness of the U.S. dollar, to which the Bahamian dollar is tied at par and with which the Bahamian currency ls in effect interchangeable at shops in the islands, has obviously been a significant factor in stimulating this growth, just as it has helped to establish the concept of cheap British holidays at Miami Beach

But the Government and the Tourism Ministry must also take some credit for the way in which they responded to the years of stagnation by pumping more Government effort and money into an industry which, in the immediate period after independenre, was often either taken for granted or even to some extent despised as a candyfloss sector remote from the "real' conomic aspirations of a proud, developing country.

No complaint

Today, Mr. Baltron Bethel, the amiable director of tourism, is not complaining about his \$19m budget for this year—up almost 19 per cent from 1979. And he is certainly not com-plaining about business. Nor is he slow to remind Government colleagues, some of wbom remain suspicious of tourism, that for every Government dollar spent there is a \$30

The major achievement, he says, has been to iron out the troughs in the tourist year, which not all that long ago was an exclusively winter jaunt for Americans, with most hotels summer months. Last year, botel ronm necupancy averaged a respectable 72 per cent over-all and reached a record 80 per cent in the main centres. Nassau and Paradise Island, which are linked by a bridge. Winter bnokings were almost solid.

Indeed, the industry has now spun quickly towards the opposite problem of stagnant husiness, that of a shortage of hotels. Within 10 years, Mr Bethel says, today's total of 12,000 beds, of which 4,000 are in the outer islands-3,000 on Grand Bahama and the rest in Nassau-Paradise Island—will he doubled, with an extra 4.000 of this total available within five

But it is no secret that the poorer years induced a cautinus approach to hotel expansion which the Ministry is having difficulty persuading hotel owners and developers to overcome. Even the Government's own ambitious plans for its six botels have been scaled down.

The shortage of hotel rooms on the best-known islands also partially explains why so much effort is now going into filling unused spare in the less-known onter islands, or as they are known to Bahamians, the family

These islands have plenty of natural assets. Indeed many are genuine tropical paradises, with year-round sun, spotless talcum pnwder sand, crystal seas and palm trees, unlike the actual Paradise Island with its acreslarge casioos and wall-to-wall gamblers. These outer islands have all the qualities of the less-developed Greek islands, with the exception that they are much harder to get to.

Island-hopping hy boat in the Greek style can be done, al-though the mailboots are not ecommended other than for the hardy and those with relaxed itineries. For everyone else, except the fortunate owners of private aeroolanes, the answer is Bahamasair, the national airline whose finances may be oo the point of breaking even for the first time this year, but whose under-equipment continues to cause service prob-lems. Another difficulty is the absence of island-hopping marketiog efforts in Nassau itself. where almost everyone starts a Bahamas holiday, although Mr Bethel promises that this will be rectified by next winter.

N.K. shutting down for the steamer lovely family islands get is some years ago is now paying

either from packages sold dividends in quality of service abroad or from visitors who Nassan and Freeport.

Objective

The objective which the planners are confident they can meet, is to push last year's record of \$562ni io spending hy visitors—of which 68 per cent is claimed to he retained within the local economy after deductiog imports used by tourists—up to \$1hn hy 1985. If anything happens to prevent this achievement, prospects for the wbole economy fall into question.

Another aspect of the tourism Ministry's task has been to promote further popular acceptance of tourism by Bahamians, through a programme designed to convince them that without tourists there would not be schools or indeed much else in the country, "Tourists are our oll," says Mr Bethel with an evangelical air.

and Mr. Bethel has been using his hudget to broaden the marketing base of the Bahamas Into Europe, which now accounts for 14 per cent of total visitor-nights, compared with S per cent three years ago. The U.S., though less important than It was, still fills 68 per cent of This gap in marketing means that much of what business the ment and the botel industry

The Ministry, with the belp know the ropes. There are of a string of international conplenty of people in the latter sultants, is also half way category as 80 per cent of outisland holidaymakers make a return trip, compared with less than 50 per cent returning to future to preserve and extend the cultural atmosphere, develop sports facilities and deal with the transport problem, and to avoid high-rise building. Investment, it is hoped, will remain st the same public-

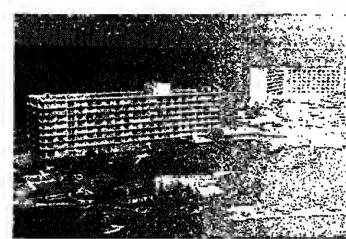
private mix as at present.

The Ministry hopes there also will be a deal with one of Europe's air carriers, possibly Laker Airways, with wbom negotiations are being held, for a direct London-Nassau cutprice service, although these talks may be chiefly an attempt to put pressure on British Air-ways to extend its fare discounts. Another service due to start in 1982 is the DFDS New York-Nassau/Freeport-New York-Nassau/Freeport-Florida car ferry service, the first of its kind in this part of the world.

As for the outlook, the planners hope that the U.S. recession will increase rather than decrease the popularity of, for Americans, r relatively low-cost, stable currency destination like the Banamas at the same time as the weak dollar helps to attract Europeans.

"Of course, I have moments of uneasiness," Mr. Bethel confides. "But so long as we continue to carefully research our the vacancies. He is also satis- market, I have confidence in what we have to offer here in the Bahamas.'





Top: Keeping cool in the mid-day sun of Harbour Island, North Eleuthera. Above: Average hotel room occupancy reached 72 per cent last year. Below: A scuba diver explores the clear Bahamas waters, where an estimated \$250m worth of Spanish treasure lies



PROFILE OF INVESTMENT OPPORTUNITIES

INTRODUCTION

The Bahamss is renowned for its suc- hanks and related financial institutions cess in tourism and also as e growing finance and banking centre because of its tax haven status. In addition to increased economic activities within these sectors, efforts are underway locally to further develop the industrisl base necessary to aupplement tourism. In order to meet this objective, the government provides a wide range of incentives including modern infrastructure to produce an environment that is attractive to both domestic and FOREIGN EXCHANGE. foreign investors.

TOURISM

The traditional leeding economic sector, tourism, still offers additional apportunities for expansion and growth and prospects for investment in these areas continue to be attractive. It is projected that almost two million tourists, principally from the USA, Canade and Europe, would arrive in the Babamas during 1980. ----

A tourism development plan is being

formulated to identify potential areas for the further development of this sector especially in the family islands and will take into consideration the physical resources and infrastructure necessary to support expansion. A broad investment strategy as it relates. to both government and the private sector should evolve from this study. Further information on tourist development is obtainable at the Ministry of Tourism, P.O. Box N-3701, Nassau, The

FINANCE & BANKING

Over the last several years, the Bahamas has emerged as one of the most important tax havens in the Western world. Freedom from direct NON-RESIDENT COMPANY corporate or personal taxes, liberal

to the extent that there are nearly 300 operating in the country today. The growth of offshore financial activi-

beve aided the growth of this sector

ties is actively encouraged by the government through the adoption of policies and the implementation of regulations which are designed to avoid any compromise to the banking secrecy provisions and at the same time to maintain the liberal exchange control legislation.

REGULATIONS

The countries of the world, for exchange control purposes, have been divided into two categories, the Bahamas and the rest of the world. The central bank has the authority to determine residential status of individuals and companies. Persons end companies are designated by the central bank as being resident or non-resident. With the permission of the central bank non-resident-individuals and companies are permitted to invest in the Bahamas. Permission of the central bank may he ohtained for the Bahamian incorporated company to be designated as resident or non-resident.

RESIDENT COMPANY

A resident company is defined as one whose operation is within the Bahamas. Its shares may be wholly, or in part owned hy e non-resident of the Bahamas. If the non-resident investment in the company is made in foreign currency which is converted to Bahamian dollars it is accorded approved investment " status. Approved status facilitates the investor

accruing from his investment.

exchange control arrangements, A non-resident company is defined as adequate communication links, and the one whose operations are outside the availability of modern support services. Bahamas. The shares are wholly

in repatriating profits and dividends

cwned by non-residents of the Bahamas. These companies are allowed to conduct transactions in any foreign

Further information regarding bonking and finance activities in the Bahamas is prailable from The Central Bonk of the Bahamas, P.O. Box N-4868, Nassau, The Bahamas,

INDUSTRY—INCENTIVE LEGISLATION

The Industries Encouragement Act allows a registrant to import into the Bahamas free of duty, all raw materials, equipment and machinery necessary to the production process for the statutory period of 15 years from the date of commencement of the operation.

The Hotel Encouragement Act allows for Customs duty refunded in respect of imports of all huilding supplies, furnishing and equipment for the approved project.

The Hawksbill Creek Agreement which is operative only in Freeport, Grand Bahama, offers exemption from taxes on income, cepital gains, real estate and personal property until the year, 1990 while simultaneously permitting freedom from Customs duties, Excise and Stamp taxes up to 2054.

SHIP REGISTRATION

Legisletion has already been enacted to allow international shipping to be registered in the Bahamas. This move is to encourage major ship-owners to avail themselves of the favourable conditions that already exist in the Bahamas such as geographical location, publical stability, international financlal facilities and tax exemptions.

While offering the normal edvantage of a flag of convenience, shipping standards have been based on the United Kingdom Merchant Shipping Act 1894 in order to overcome the undesirable aspects normally associated with flags

OTHER

Incentive legislation also exists for atimulation of development in the agriculture and mining sectors.

INDUSTRIAL STRATEGY The objective is to diversify the

Bahamian economy by increased emphasis on industrial development and the direction of capital development in three broad categories of industries:

(a) Using domestic inputs

(b) Export oriented light and heavy industries (c) Import substitution industries.

RESOURCE BASE

In addition to the geographical location of the Bahamas which places it 30 minutes by air from markets in the south-eastern -USA, and its climatic conditions which provide year-round tourism, the Bahamas has extensive coniferous pine forests. Over 50bn tons of aragonite reserves (calcium carbonate) of which 3.5m tons are exported annually, 70,000 hectares of proven arable land and e continuous reserve of solar salt (sodium chloride) which is presently mined and exported to the tune of 1.3m tons per year.

POTENTIAL INDUSTRIES

The existence of an oil refinery with a 500,000 barrels/day capacity, together with an oil trans-shipment terminal capable of handling the world's largest super tankers, provide the potential for large capital investment opportunities in petro-chemical manufacturing in the Bahamas.

The Itemised listing below shows other areas which are regarded as viable industrial investment opportunities in the Bahamaa:

Ship repair Paper products Small motor-vebicle assembly Electronic assembly Assembly of Diesel and Marine

Engines

Assembly of Air-conditioners and Refrigerators

Livestock Production/Meat Fruit and Vegetable Processing

Canning and Preservation of seafoods Sisal production Rum, Liquers and Beer manufacture

Garments Perfumes Drugs and Pharmaceuticals

Soaps and Housebold cleaning compounds

Feed Flour Milling Tourist souvenirs Footwear Cement Furniture Cassava derivatives Edible Oil Processing

Medicinal products Hotels and Restaurant supplies and equipment Forestry products Nava! stores.

LAND POLICY

A policy statement regarding foreign Investment in the Bahsmas In general and transactions in real estate by non-Babamians in particular was recently enunciated by the government.

This land policy declaration for which legislation is now pending is designed to direct and monitor foreign investment in the Bahamas so as to ensure economic development in real terms and, at the same time, to safeguard the foreign investor from speculators in real estate.

The principal objectives of the lond

- (e) To stimulate investment in touristic, industrial and commercial projects which would contribute to the overall economic development of the Bahamas.
- (b) To generate employment through diversification of the economy along industrial development

- (c) To ensure that land is available to Babamian residents to meet the needs of urban and rural expansion brought on by population growth. (d) To squeeze out speculation in
- crease effectiveness in the administering of foreign re-The proposed legislation envisages the

undeveloped land, and to in-

establishment of a foreign investment board which would have the responsibility for: (i) Approving development pro-

- posals as they relate to touristic, industrial or commercial pro-
- (ii) Approving real estate transtions to non-Bahamiaos.
- (iii) Ensuring through character and financial references that individual investers are fit and proper persons to do business in the Bahamas.
- (iv) Monitoring approved projects to ensure that the proposed development takes place in a specified time frame particularly in those areas where vacant land is to be used.

SUMMARY

Economic development in the Bahamas since independence in 1973 has been progressing at e very positive rate. Growth in terms of the GNP is estimated at about 4% per annum and it is expected to continue at this level in the foreseeable future.

The leading economic indicators, building starts, trade balances and domestic savings have been experiencing steady growth despite an annual inflation rate of approximately 10%.

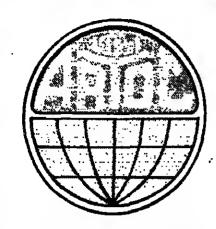
Political stability and sound fiscal and monetary management are still the key factors which continue to make the Bahamas one of the more attractive places for investment in the western world today.

Further information on industrial opportunities in the Bahamas is available at The Ministry of Finance, P.O. Box N-3017, Nassau, The Bahamas

Agricultural self-sufficiency

is now a certain goal

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port most of its food and all of its oil, that is good news A 1969-1974 resources survey identified 238,000 acres of agriculturaly productive land, the best of it located on the islands of Abaco, Andros and Grand Bahama. But given the country's limited financial resources, it is highly improbable that agricul-tural development would have

progressed very rapidly without

or the urgent need to do so.

Inflation, running at 13 per

cent, is largely imported. But

it is estimated that at least two-

thirds of the nation's \$70m food

hill can be produced locally, given the necessary investment,

storage, transportation and pro-

economy which still has to im-

decade. Self-sufficiency is still ing islands.

the assistance given by the U.S. Agency for International Development (AID). Research

In 1973, AID agreed to fund a five-year agricultural research and training programme (BARTAD) on 2,000 acres of Government land in North Andros. The main objective of the \$10m BARTAD project was to investigate the possibility of establishing a viable agricultural industry based on family-type farms.

These would operate principally as livestock producers with suitable fruit and vegetable crops integrated into each farm-ing system. Linked to BARTAD were 16 satellite farms ranging In size from 40 to 80 acres, which were to be manned by BARTAD-trained farmers and used as demonstration units for the centre's findings.

The chief obstacle from the agricultural support programme, start was the difficulty in convincing Bahamians that agriculture was as much a husiness as tourism and could be just as 197, while local production profitable, although a high un- climbed from \$10.5m to \$16.6m. employment rate helped the shift. To make farming feasible, the Ministry of Agriculture mated at over \$20m.
undertook a massive land clear- The increase in domestic proance scheme that made approxi- duction represents a commately 1,000 more acres of pounded average growth rate

With care, and the introduction of new methods, the fishing industry could become a \$50m a year business, as Nicki Kelly

from economies of scale. The

marketing system was also im-proved through the establish-ment of grading and packing

houses in the major farming

the past 10 years has been sup-plemented by an \$800,000 Credit

Guarantee Fund made available by AID as part of the BARTAD project. The fund, administered

by the Central Bank, is being

used as a guarantee for loans made by commercial banks to

farmers working commonage or

leasebold land and unable to

meet the security requirements

of the Bahamas Development

Bank. The Development Bank

opened in mid-1978, bas offered

assistance to farmers mainly through long-term loans. Pay-

ments totalling \$350,000 were approved for the 18-month

period ending December 31, 1979.

coupled with the Government's

bas been nothing short of dra-matic. Food imports dropped from \$62m in 1974 to \$52m in

Based on preliminary figures,

local production for 1979 is esti-

Government assistance over

3,000 new jobs in prospect

reports.

THE SINKING by Cuban air- 10m lbs of crawfish and 20m craft of a Bahamian patrol ship lbs of scalefish annually withtwo months ago dramatises one of the major difficulties facing the Bahamas in trying to develop its fishing industry. The vessel bad just arrested two Cuban fishing boats for poaching in Babamian waters.

Until the Government began cracking down in 1975, it was estimated that nearly 4m lbs of high-priced crawfish was being taken from Bahamian waters annually by foreigners. Extension of the fisheries zone first to 12 and later to 200 miles belped to boost last year's crawfish exports to nearly 89m from \$2.8m in 1975. However, studies indicates that this figure could be doubled.

A United Nations survey bas fixed the crawfish potential at 4.7m lbs and lbat for scalefish at 15.4m lbs. In effect, this means the islands could harvest

out depleting their resources. The Ministry of Agriculture and Fisheries helieves that with new methods and careful conservation, the Bahamas' embryonic fishing industry servation. could be converted into a \$50m a year business within five years. That would mean up to 3.000 new jobs in a country where unemployment continues to exceed 15 per cent.

The problem in the past has been a shortage of capital and technical expertise. With help from the UN's Food and Agriculture Organisation (FAO), the Government has undertaken a \$20m fisheries development programme. It includes construction of a central fish landing and marketing terminal, modernisation of the fishing fleet, training of fishermen and improved fish processing facili-ties. The plan puts special stress

on fisheries development in the

more disadvantaged islands

where the need for jobs is To assist the industry and aid in the conversion from sail to motorised boats, import taxes were waired five years ago to allow for the duty-free impor-tation of vessels, fishing gear and fish-processing equipment. Since then the number of motor vessels engaged in commercial fishing has nearly doubled from 85 to 160.

\$5.4m loan

A \$5.4m loan granted by the Inter-American Development Bank (IAB) iast year will assist with infrastructural development and private sector financing. Some \$2.1m has been earmarked for construction of the fisheries terminal. The remaining \$3.3m is being channelled through the Bahamas Development Bank to help fishermen and fish processors acquire betfer boats and equipment and improve their catch and

bandling facilities. In addition to the principal loan, the LAB has advanced \$305.00 for fisheries develop-ment in the less developed southern Islands. A six-mooth feasibility study now under way will determine their fishing potential and the level of investment required. Meanwhile small processing the Bahamas under controlled

ment took office in 1967, few duction on a recognition of the substance of local promake the Bahamas agriculing on the traditional farms on the traditional farms. 1985, with fruit and vegetables ahout five years away, but no In tackling the problem of accouning for \$15m, and one now doubts either the agriculture, the Government poultry \$18m.

The islands are already self-

calculated in the first instance sufficient in poltry and eggs to develop and expand tradiand almost so in okras, hot peptional farming in those areas pers, cucumbers, tomatoes, onions, squash and bananas. where land was limited. The major emphasis initially was on There have also been impresencouragement of the small sive gains in limes, pineapples, farmer, with Government pro-viding virtually all of the Irish potatoes and sweet pep-finance for the agricultural secpers. Even hard-to-grow lettuce and celery are heing raised suc-Help has also been given cessfully.

Small scale

through duty-free allowances on machinery and equipment, credit for farm supplies, reduced Bahamian farming has thus far ben carried out on a relawork permit fes for expatriate farm workers and the appointment of trained extension officerst o aid Out Island fartively small scale. Full exploi-tation of the "breadbasket" potential of Ahaco, Andros and mers. The passage of Co-operatives legislation in 1974 and the Grand Bahama will require large commercial operations that can only be financed by subsequent establishment of eight farming co-operatives has belped small farmers benefit private enterprise.

To meet its projected mini-mum 10 per cent annual growth rate, the Agriculture Department is putting special stress in the 1980s on private sector participation. Such involvement is considered particularly necessary in developing a successful processing industry capable of large-scale import substitution.

Government policy stipulates that while the farming of up to 25 acres is reserved exclusively for Bahamians, foreigners can participate on a minority basis (60-40) in farming ventures of between 25 and 500 acres. The Ministry of Agriculture would like to see joint participation in large-scale production of the raw material as well as its pro-cessing for both the domestic and export markets.

The Bahamas annually im-ports approximately \$10m worth of fruits and vegetables, balf of which is processed, However, at present there are only three canneries with very limited capacity. Expansion has been hampered by inadequate and irreguar supplies of the local raw material, high prices, consumer resistance to the local product and the lack of tariff protection against Imports.

Similar problems bave affected pork production. Pork imports totalled \$5.3m in 1977

WHEN THE present govern- Crown Land available for pro- of 16.4 per cent against annual and the remainder frozen. The ment took office in 1967, few duction on a lease-hold basis. GDP of 5.4 per cent. If the country's fresh pork needs are but it is estimated the Bahamas could, within two years, become totally self-sufficient in pork with the necessary tariff protection and processing facilities.

A food technology/animal feeds unit, established two years ago with a \$650,000 grant from the European Community's Development Fund, is working to identify those areas in which food processing can be carried out most successfully.

To a lesser degree mutton production is another area open to private sector activity. In 1978 the Bahamas imported approximately 1.4m lbs of mut-ton valued at \$1.2m. An addi-tional \$108,000 (9 per cent) of the total consumption was pro-duced locally.

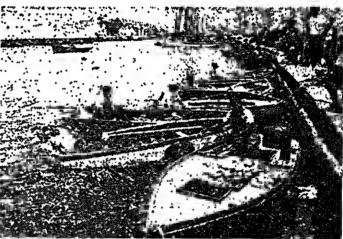
To expand production, the Ministry is importing several bundred Texas ewes over a three-year period to strengthen the local berd. Tied to the programme is a sheep-rearing demonstration project that is being jointly sponsored by the Government and the UN's Food and Agriculture Organisation

For food production to he pushed to its maximum, how-ever, exports will have to be increased, according to Direc tor of Agriculture, Mr. Godfrey Eneas. Preliminary studies show strong demand for Bahamian tomatoes, pineapples, citrus avocadoes, mangoes, aapodillas and guavas. The Bahamas' main market in the past has been the United States. The Common-wealth Fund for Technical Cooperation is now beloing the Ministry to identify new markets in Western Europe.

Until a strong export trade can he developed and processing facilities expanded, the small size and diffuse nature of the Bahamian market will require planned agricultural pro. duction to avoid heavy losses to Government and low prices to farmers.

Farmers will need to produce a wide range of quality crops rather than contributing to the one-crop gluts so common in the past. Through the Ministry's training and information pro-grammes, this approach is starting to win acceptance as sound business practice.

N.K.



Local fishing boats share Nassau harbour with transatlantic cruise ships

and holding facilities have conditions. already been built in three of the islands enabling fishermen to freeze their catch until it can he marketed. Co-operatives are expected to play an imporant part in revitalising the

industry in this area. Early this year the Ministry of Agriculture and Fisheries or Agriculture and Fisheries commissioned three new vessels to be used for training potential and practising fishermen in modern commercial fishing methods. The response, particularly from young Bahamians, has exceeded even the Ministry's expectations. try's expectations.

Anticipating increased demand for new fishing boats, a Bahamian company, Victress Ltd., plans later this year to start building 50-ft steel-bulled vessels designed to meet local fishing needs. Their advantage is a rust-proof coating that will cut down on maintenance costs. The company also expects to develop an export market in the

Caribbeao for its boats.
In spite of the advances, the Government is gravely con-cerned over the wanton destruction by foreign and Bahamian fishermeo of fish habitats and breeding grounds. To increase their catch many have resorted to the widespread use of bleach and explosives to drive crawfish from their rocky sbelters. In some areas the coral reefs have suffered irreparable damage This, combined with the

illegal use of spearguns, scuha equipment and other apparatus. could bave a disastrous effect on the entire fishing industry, the Minister of Agriculture and Fisheries, Mr. George Smith, bas

Overfishing has already pushed the conch close to extinclion. A staple of the Bahamlan diet, it is being wiped out by commercial shelt collec-tors. The conch population in the Caribbean is now only 10 to 20 per cent of what it was a decade ago, and the decline

is continuing.
Scientists estimate it would take a ten-year han on conch collection before that molluse could return to former population levels. A \$10m study funded by Grand Bahama developer Wallace Groves is currently investigating the prospects for cultivating conch in

The Ministry of Agriculture and Fisheries already has tough regulations in force to protect the crawfish and is planning new rules to protect the young couch. The difficulty is enforcement over an archipelago spanning t00.000 square miles of water. Foreigners, in violation of Bahamian laws, continue to poach io Bahamian waters throughout the year, taking large quantities of under-sized and egg-bearing crawfisb.

In the past nine months the Bahamas Defence Force bas arrested nearly 40 foreign fish-ing boats and t50 Cuban, Cuban-America nand Dominican fishermen within the country's 200mile fisheries zone.

Exclusive

The Government has made clear that fishing in the Bahamas is to be reserved exclusively for Bahamians, but that there must be greater local responsibility in exploiting the country's marine resources. It is hoping that educational programmes, carried out with the assistance of the Bahamas National Trust will alert Babamians to the need for conservation and protection of their national heritage.

Equally important has been the change in public attitudes. From only one professionallytrained agriculturalist on the Ministry's staff in 1968, there are now 28, all of them Bahamian. Agricultural courses are among the most popular in Government schools and parttime farming has become a national pastime.

Much still needs to be done, however. Transport and marketing facilities remain a major problem. Most produce is still moved from the islands ahoard mail hoats ill-equipped to handle this type of cargo. The Ministry has made recommendations as to the type of ves-sels required, but an estimated \$10m will be needed to implement the five to 10-year shipping development plan pro posed by the Inter-American Development Bank.

The Government is moving ahead nooetheless, recognising the importance of agricultural development in a world fast running short of food.



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BAHAMAS V

Training schemes will help industry expand

A GREAT deal of lip service has been paid to the need for industrial diversification in the Bahamas. But much of what there is of it has grown largely initiative.

RITISH-AMEN

TH OF THE "

Most of the Government's efforts have centred on sustaining the country's phenomenally successful tourist industry.

It has become apparent, how longer offset the drain of rising oil prices on foreign exchange reserves. Nor can it absorb the large number of young people who enter the labour market

Riegal immigration, mainly from Haiti, has pushed the population growth rate to 3.68 per cent, second highest in the Se Man that more than 60,000 new jour that more than 60,000 new jour the next will be needed over the next that will be needed over the next that will be needed over the next that will be needed to bring unemployment. hemisphere. It is estimated that more than 60,000 new jobs decade to bring unemployment within manageable proportions. One of the principal obstacles to industrial growth in the past

has been the lack of skilled labour. The Government bas at long last come to grips with the problem and earlier this year introduced an intensive vocational training programme which is intended to provide the manpower needed to support and expand the industry.

Initial training is being conducted in Nassau, but there are plans to establish additional centres in Grand Bahama, site of several large industries, and in other Islands where food prothe primary focus of economic

As noted elsewhere, the Government is Investing considerable sums in agriculture and fisheries development, with its large potential for employ-PrivateBarment and import substitution.
The emphasis on expanded

Pierrau food production comes at a time wben increasing amounts of nearby Florida farmland are being lost to new bousing developments. As a result, many U.S. growers are looking to the -Bahamas as an alternative location for their farming opera-

Breakthrough

lime producer, for a 2,000-acre during the remainder of 80 producers for a 2,000-acre during the remainder of 80 producers for a 2,000-acre during the remainder of start shortly, will concentrate chassis, bas a top speed of 70 business by fuel prices, there on limes for manufacture of mph, a range of 80 preservative pectin, and on between charges, a cruising face serious cement shortages by the preservative pectin, and on between charges, a cruising face serious cement shortages by the preservative pectin, and on between charges, a cruising face serious cement shortages by the preservative pectin, and on between charges, a cruising face serious cement shortages by the preservative pectin, and on between charges, a cruising face serious cement shortages by the preservative producers being forced out of business by fuel prices, there are predictions the U.S. will concentrate of the preservative pectin, and on between charges, a cruising face serious cement shortages by the price of the price o onireal integration of the victims of victims of

munications and infrastructural energy intensive nature of its facilities to support the needs of an expanding industrial sector. There are, in addition, e wariety of tax benefits and U.S. construction in the midurade advantages to which companies are entitled by Bahamian and sold in 1978 to a Middle tariff concessions afforded the Eastern group, International Bahamas by the European Development Corporation. It Economic Community, the U.S. was reopened the same year, Canada and Japan.

nationally-known pharmaceutical companies, have successfully operated plants at Freeport for a number of years. Their pro-

of Monitoring the manufacture reasonably prothe manufacture of birth con-trol pills and Naproxen, used to treat arthritis.

Exports to Europe, Canada atmospheric discharge.
and Japan benefit from the duty With the U.S. canght in concessions enjoyed by the another housing slump, the comBahamas. The smaller Cooper pany expects demand from its Laboratories manufactures. Pro- Florida and Gulf Coast markets

Tamida an authorized due for to taleaten this rear but is tamide, an anti-virus drug for treating herpes.
Later this year Smith Kline

Corporation, one of America's The \$34bn MX missile de charmaceutical giants, expects ment system which the build a \$30m Freeport plant Government wants to



The Bahamas Oil Refining Company's 500,000-barrels-a-day plant at Freeport

that will produce Tagamet, used building in the Nevadah-Utab for treating ulcers. The com- area next year will require an pany is a recognised leader in estimated 2m tons for its conthe treatment of coughs, colds crete lanneb sbelters and con-and allergies in the U.S. and necting roadways. abroad. One of its best known prodoctstis Contac.

the Electric Auto Corporation,

Most of the country's industrial activity has focussed on 1974-75 recession was the Grand Bahama, and particularly \$140m Bahama Cement Compile area of Freeport-Lucaya pany, formerly a subsidiary of because it has both the com- U.S. Steel. Because of the munications and infrastructural energy intensive nature of its

Canada and Japan. with the revival of the U.S. con-The Syntax Corporation and struction industry. Cooper Laboratories, both inter— To reduce its dependence on

oil, Bahama Cement is convert-ing its 800,000-ton capacity plant to a coal-fired system. The

pletely sealed process in which coal is fired in powdered form directly into the kiln without

to slacken this year, but is optimistic about the long-term prospects for 1981 and 1982. The \$34bn MX missile deployment system which the U.S.

estimated 2m tons for its con-

Florida's construction of a rapid transit system and build-What may prove to be the ing of another military project car of the future is in Alabama will also need large being assembled in Freeport for quantities of cement. ing of another military project

The U.S. last year imported Breakthrough the Electric Albo Lorporation. The U.S. last year imported Up to as many as 300 present the proposal by Kendall Farms of Florida, the world's largest lime producer, for a 2,000-acre during the remainder of the producer, for a 2,000-acre during the remainder of the largest producer. predict that the price, now up \$65 a ton, could pass the

\$100 mark in the next few years. Besides emple supplies of limestone for cement, the Bahamas also bas the world's largest deposits of aragonite, a pure calcium carbonate sand used in making concrete, glass, fertiliser and in a variety of chemical processes.

From e slow start, sales by Marcona Ocean Industries are now exceeding production. The company last year exported 4.4m tons of aragonite, up from 3.4m the year before, and expects still bigger sales in 1980.

Economical

Because of its purity, aragonite does not bave to be pre-filtered before use. Many cement plants ere thus finding it more economical to convert ing its 800,000-ton capacity from limestone to aragonite plant to a coal-fired system. The because of the long-term energy sam changeover will take a year savings. Bahamian aragonite is but should save millions of exported mainly to the U.S. for dollars annually in fuel costs. cement and glass production and Environmentally clean, the to the Caribbean (Guyana and new system makes use of a computer of the caribbean (Guyana and new system makes use of a computer of the caribbean (Guyana and new system makes use of a computer of the caribbean (Guyana and new system makes use of a computer of the caribbean (Guyana and new system makes use of a computer of the caribbean (Guyana and new system makes use of a computer of the caribbean (Guyana and new system makes use of a computer of the caribbean (Guyana and new system makes use of a computer of the caribbean (Guyana and new system makes use of a computer of the caribbean (Guyana and new system makes use of a computer of the caribbean (Guyana and new system makes use of a computer of the caribbean (Guyana and new system makes use of a computer of the caribbean (Guyana and new system makes use of a computer of the caribbean (Guyana and new system makes use of a computer of the caribbean (Guyana and new system makes use of a computer of the caribbean (Guyana and new system makes use of a computer of the caribbean (Guyana and new system makes use of a computer of the caribbean (Guyana and new system makes use of a computer of the caribbean (Guyana and new system).

> Attempts to make Grand Bahama a centre for oil-related industry have failed, largely as a result of the rapid changes in the oil market.

The Charter Company last year ecquired a majority share in the Bahamas Oil Refining Company (BORCO) following purchase of the financially troubled Carey Corporation. The 500

refinery is now jointly owned by Jacksonville-based Charter and Standard Oil of California. But slack demand and low crude oil supplies have kept produc-tion down to 325,000 barrels e

day.

Half the refinery's yield is residual oil, shipped to utilities in the north-east U.S.

The remainder is naptha or petrochemical feedstock, blended to produce gasoline, jet fuel, kerosene and home-heating oil.

of BORCO's light go to north-west The company bopes to north-west products to strengthen profit margins by producing an upgraded product that will conteract declining demand for residual fuel.

Legislation

BORCO's presence assured a steady supply of oil for the Bahamas Electricity Corporation (BEC), albeit at increasingly higher prices. Under e recent arrangement with Government, Charter bas agreed to a 10 per cent discount on oil sold the by the corpora-tion. The Government has also introduced enabling legislation that would allow for offshore

oil exploration in the Babamas. The 150m-barrels Burmah trans-shipment terminal, which came on stream during the 1974 energy crisis, continues to

operate et a loss.

Throughput peaked at 96m barrels in 1978, but bas started falling once more below the 90m target. Last year's total of 80m barrels is expected to drop to 70m this year. Activation of the Louisiana Offshore Oil Port (LOOP) next year is likely to reduce the terminal's viability

Another company facing difficulties is the West Germenowned Grand Bahama Steel and Pipe, which has been affected by depressed state of steel in the U.S., its main export market. GBSP produces a large, bighly

abrasive-resistant steel pipe for which it is presently seeking duty-free treatment under the U.S. General System of Preferences.

GSP recognition would make the Bahamian pipe more com-petitive in a highly competitive market. The company contends that the amount of steel plpe imported from the Bahamas is very small in comparison to that imported from other countries, and would not disrupt the market

American steel producers are opposing the application on is being manufactured in the

truly successful attempts cat diversification has been the Bacardi company's rum-pro-ducing plant in Nassau. Established 15 years ago, Bacardi (Bahamas) bas become the largest exporter of light rums in the Caribbean.

Well over balf its overseas

sales are made to the UK and Europe under the Lome trade egreement. The remainder goes to Canada under similar tariff concessions.

Todhunter Mitchell at Free-port, is another successful rum exporter. Its coconut and Methusalem rums are shipped to Europe, Canada and the Caribbean. But most salea of rum, vodka, gin and scotch are made in the Bahamas. The company expects to start bottling shortly for the Seagrams com-

Although the Government would like to see more industrial ectivity in locations other than Nassau and Freeport, the only business of any magnitude to take bold elsewhere in the islands is salt, which pre-dates the grant of the Bahamas to the

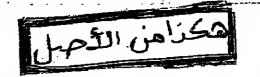
Lords Proprietors in 1670.

The Morton Salt Company bas been associated with the salt industry et Inagua since 1954. In 1962 Diamond Crystal Salt set up operations in Long Island. The salt produced in Island. these islands today is used principally for winter clearance of roeds in North America and in certain chemical process

Nicki Kelly



Salt production at Long Island. Most of the salt is sent to the U.S.



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Cash and due from Banks Time deposits

other accounts Loans and advances Investment in subsidiaries Balance Sheet at December 31, 1979

US828,926,953 301,894,712 Time deposits Accrued interest, commissions and other accounts Proposed dividend Shareholders' Equity 6,302,319 1,734,000

US\$453,590,414

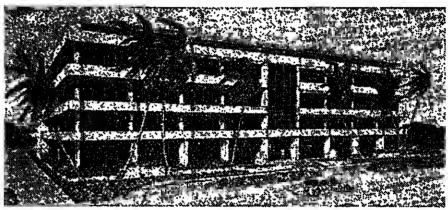
9.562.916

US\$516,411,533

Authorised capital: \$40,000,000. Issued and outstanding: \$20,000,000

US\$516,411,533

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Memories. El Paso ... 915g 21½ Emerson Elect. 388a 373e Emery Air Fgt ... 164e 10 Emiart ... 361g 355 Jewal Cos., Jim Walter Pac. Tel & Tel. ... 1359 Paim Beach 1634 Pan Am Air 319 Pan Hand. Pipc. 3419 Parker Drilling. 4934 Parker Hanfn. 9912 Peshody Intl. 26 Johns Manville... Johnson Contr.... Johnson & Jns.... Jahnathn Logan. 34 78 49 34 99 1₂ 26 22 1₄ 28 1₄ 42 5₈ 49 5₄ Penney JC..... Kaisor Alumin... 447g 211g Kaiser Steel... 1-4354 Kaneb Zervices. 284 Kaulman Brd.... 1212 People e Ges 2468 5258 3518 3712 403 403 445 453 86012 3212 887 5038 2634 2413 27512 Kay Corp..... Ksilogg Kennecott Cpr... CANA Kennametal 9812 Kerr-McGee 7212 Potrie Stores ... 381s Petrolana ... 37 Pilzer ... 411s Pholips Dodge ... 331s Philip Merria ... 423s Phillip Merria ... 463s Pillisbury ... 363s Pinsoury ... 363s Pinsoury ... 375s Pittery Bowes ... 375s Pittston ... 253s Pianning Ruch ... 7 Kennametai 9812 2618 Karr-MeGee 7212 8038 Kidde 7213 8038 Kidde 7214 8038 Kimg's Lapt, St. 1114 11 Knight Rdr. Nws. 2412 2418 Koehring 9258 2712 2618 Kreeting 418 4534 4534 Kroehier 418 4534 4534 Kroeher 12358 2514 LTV 1934 1254 Lanier Sas. Prod. 2878 2738 Lear Siegler 2378 24 Esmark. 485e Ethyl 995e Ethyl 995e Evans Prods. 231e Ex Cell 0 345e Exxen 701e FMC. 2614 Faberge 112e Faddral Co. 403e Federal Mogul 1714 Fed. Nat. Mort. 161e Fed. Paper 6rd 71e Fed. Deps Foros. 71e Fed. Deps Koros. 71e Fed. Deps Koros. 71e Fed. Paper M. 28 Firestone. 71e Festone. 781e Big Three Inds .. Slack & Decker... Abitibi Agnico Ess Alcan Alum Algoma 2to Asbestos.... Philips Pet.... Pilisbury Pioneer Corp... Pitney-Bowes Pittston Planning Rsch... 391₂ 391₂ 251₂ 351₄ Borg-Warner Braniff inu Briggs 2tratn. Bristol-Myers..... Bell Canade Bow Valley 8P Canade 8rascan A. 8rinco...... 8.C. Forest Cadillap Fa Cample Mile Can Common Union Oil Cal.... Union Pacifie Us Fidolity G... Us Gypsum... Us Home... Us Inds.... Us Steel Us Steel Us Tobacco... Us Tobacco... Us Trust... Utd Technolog ... Utd Telecomms... Upjohn Leaseway Trans. 2512 257 rockway Glass. Lenox 27 Levis Straus 27 Levis Straus 26 Levitz Furntr 26 Libby Owana Fd. 33 Liegett Group 6816 Lilly IEli. 5276 Lincoln Nat. 5614 Lockheed 303 Lockheed 303 Lockheed 375 Lone Star Inds. 521 Louisiana Land 473 Louisiana Pac. 273 Lowanatelm 103 Lowbried 721 Lucky Stre. 1718 MGA 433 Frown Forman 8 237 Brown Crp...... Brown & Sharp... Browng-Ferris.... 3168 Purex 18-98 16-14 Purex Purolator Can NW La 47 4278 5336 612 678 834 1936 2778 2812 2714 3512 4914 Can Packet Can Perm I Can Truste Can Imp Ba Cdn Inds.... Cdn Pacific 231₂ 231₄ 487₈ 467₈ 175₈ 171₂ 541₄ 541₈ 261₄ 271₄ Franklin Mint. 1276 4534 2614 1178 54 Carter Hawley 21 Caterpillor 5736 Colanese Corp ... 5114 Mapco..... Marathon Dil..... 4014 4114 49 3778 1534 2072 7612 55 258 3038 611 2612 1934 612 50 3738 2814 1738 338 Marine Mid...... Moriey..... Marriott..... Marsh McLenn... Ganott Gelco... Den Am Invest Gen Cinema Gen Dynomics Den Electrie Gen Exploration Gen Foods... Gen Instrument Gen Motors... Gen Motors... Gen Portland... Don Pub Utilities Gen Reinsce... Gen Tire Gen Tire Gen Tire Genesso... Contex Com Bridge Dom Found Dom Stores Central Soya 13 ig Central Tel Util 935g Certain-teed 13 ig Cessno Aircraft 1754 Marsh McLenn... 67 L Morshall Field... 17 Martin Mita.... 57 Marylond Cup... 24 L Masco..... 29 L Massoy-Fergn ... 71 L Mass Multi Carp. 16% Mattel... 91 L Moy Dept Strs... 95 L Mayer (Oscar)... 17 L Ct-West Lif 9716 1014 1934 4646 4258 29 50 2458 Hudson Bay Wheelabratr F ... Wheeling Pitts ... Whiripool Whita Consoltd... Genuina Parta... 26 | 261g Oeorgia Pac... 297g | 29 Oeosource... 743g | 733g Oerber Prod... 235g | 231g Getty Oil... 861g | 847g Gillette... 963g | 201g Glebal Marine... 533g | 393g Goodrich IBF)... 20 | 201g Goodyear Tire... 161g | 153g Goulo... 26 | 957g Grace... 427g | 413g Grainger (WWI... 317g | 315g Imp Oil A., Ince...... Winnebage..... Kolsor Ros. Mec. Sleed Moore Core Norcen Ene Nthn. Telec Indices Dahwood P -DOW JOHES **NEW YORK** 1990 | 2inoo Cmpii't'n July July July July 21 18 17 18 July July July July July July 18 17 16 15 14 11 High Low AUSTRALIA 750.13 (21)41 63.07 (28/6) 233.59 (27/3) 96.04 (27/3) 2ydnoy Ali Drd. (1950:50), 020.40, 020.56, 915.51, 903.56, 947.47 (14:2) Motais & Minis : 1938:89, 5748.18:5758.42:5720.85:5588.87, 8880.95, 114;2) ♦ Industr'is 223,90 9 I5, 10 904,44 201,54;205,55 891.13 Rangor Oll.... Reed Stenhs Rio Algom.... Royal Banh... Royel Trusto Scoptre Res. Saegram.... 2noll can Oll Steel of Can 110/7L 76,61 N'mo B'nds 75.25 73.08 75.01 73.08 75.01 73.13 AUSTRIA 309.50 305.05 298.37/209.59/297.87 281.52 508.60 Credit Aktion (2:1,62) 66.98 66.03 68.86 06.97 65.85 (25/6) Utilities 114.28 114.58 114.67 114.06 114.68 114.66 115.88 BELGIUM Belgian SE (\$1/12:03) 94.54 94.67 94.85 Trading Vol. 50,040,46,850,48,140,60,920,40,500 58,428 DENMARK Coponhogen SE (1,1/75) 86,21 82.71 82.33 82.20 74,78 (6/8) Day's high 830,80 low 814,42 Teck 8...... Texaco Can FRANCE CAC Gonoral (29:12:611 | (u) | 198.90 | 107.4: Ind Tondanco (28:12:70) | 109.1 | 109.10 | 108.2: homson Ho July 11 ! July 4 ' June 27 (Year ago (approx oronto Con ind. div. yiold % Transcan Pip Trans Mntn C Utd Siscoe M Waihar(Nrm) Warrior Res... Wostcoast Tr 5.93 5,94 0,29 5.78 GERMANY FAZ-Aktien 31/12:56 Commerzbank (Ooc. 1953 STANDARD AND POORS |Since Cmp||'t'| July ; July | Nigh | Low | High | Low July 15 Veston (Geo)

July 10 | July 2

10.08 , 10.11

July 16

TORONTO Composite 2156.4 2155.9 2117.8 2115.0 2182.6 (29.2) | 1792.5 (27/8)

NEW YORK ACTIVE STOCKS

Chango

OR day +2 -1 +1 -12

price 9 24% 15% 17 37%

589,27 001,27 587,77 588,17 423,80 (29/2) 061,52 359,83 357,28 357,74 378,90 (29/2)

July 15

4.88

Nigh Low

July July 18 | 17

8.02

4.97

7,90

Ind. div. ylold %

Long Gav. Bond Yield

N.Y.S.E. ALL COMMO

July July July July 18 17 10 15

62.84 69.63 58.54 68.35 69.84 55.30

Ind. P/E Ratio

MONTREAL

Friday

July 2 | Yasrago (approx

5.39

7,87

8 92

Rises and Falls July 18 July 17 July 16

1,877

1880

968 077

Nigh

Stocks Clesing on traded price day

Ot Oll Ind. 473,000 631 - -14

Gulf Oil 447,900 4451 - -14

IBM 430,400 6511 - -12

80eing 420,100 3912 + 14

GI. Weel, Financi, 410,300 2314 - -

Low

\$25,21 (27/5) 299,90 (27/5)

5.07

7.22

10.13

Issues Traded... 1,901 Rises...... 968 Falls..... 077

ANP-CBS General (1870) ANP-CBS Indust. (1870) tindust'is ... 137.80 157.86 134.60 [34.44 125.81 122.63 157.80 | 111.03 | 157.80 | 5.52 | 120.00 | 120.01 | 117.84 | 122.04 | 83.22 | 125.85 | 4.40 | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7) | (18/7 NDHG KDHG Hang Seng Bank (2):7:64):1100.57 1080.84 1077.74 1058.89 1106.67 121/7) 780,0 (10/8) anca Comm. Ital (1972) 105.64 102.55 102.52 102.37 107.74 (20/5) 88.11 (2/1) (0842,49 6819.79 6810.41 0010.15 6864.01 (25:4) (471.20: 470.02; 488.10! 468.15 473.55 (25/6) Cow Average (10,5,42) Tokyo How SE (4,1,68) 6476,05 (27:5) 449,01 (10/5) NORWAY Oslo 2E (1:1:72) 127.13 128.41 127.82 125.85 144.70 (14/2) 11**0.12 (28**(5) 2INDAPORE 2traits Times (1985) 564.79, 564.18 501.28 557.06 564.79 (21/7) 429.75 (8:1) SOUTH AFRICA 704.5 788.8 711.8 748.8 (8:7) 557.7 556.8 563.1 057.7 (18/7) Gold (1950) Industrial (1858) 2PAIH Madrid 2E (21/12/79) 102,04 102,86! 103,22! 105,60 | 15/7| 95,70 (15/6 SWEDEN Jacobson & P. (1/1/58) 074.98 570.22 576.93 570.09 286 98 /9/21 334.72 /17/1. SWITZERLAND 2wiss Bank Co. 131/10/59 507,7 807.7 807.2 604.8 017,0 (11/2) 284.8 (22/4) WORLD Capital Intl. (1/1,70)

Cockoriii EBE\$

EBES
Electrobel
Fabriquo Hat
GB.Inno
GBL IBrur L)
Gevaort
Hoboken
Intarcom
Krediotbank

1,930 954 962 1,880 0,930

Mueneh Ruck.... Preussag.... Rhein West Elect

and Poors—10; and Toronto—1,000; the last named based on 1975. † Excluding 20 Transports. c Closed. u Unavailable.

— 148.5 148.0 148.5 148.0 (18/7)

Early profit-taking on Wall St.

upsurgo, Wall Street turned huying more Macke shares. yesterday. However, there was a to \$61. Farm House Foods has lacking yesterday, dealers said,

The market hit a record high last week as measured by geveral last week as measured by several has posted a socsod-quarter loss broadly-based indices, and the after 9 profit in the 1979 period, Dow Jones Industrial Average resched a three-year peak.

Tho Dow Average, off 4.01 at noon, picked up to 921.93 at 1 pm for a oot declioo of 2.05 from last Friday's oew three-year high. The NYSE All Common Index lost 18 ceots oo halance at \$69.66, after touching \$69.52, while declines narrowly lod advances et mid-session in the ratio of fourto-three. Volumo was a sizable 29.47m sharos, although woll below Friday's 1 pm figure of 41.74m.

Morgeo Guaranty and Bankers Trust yesterday morning cut thoir Primo rates to 11 per ceot from 11½, and Morgan slee cut its broker loan rate to 10 per cent from 10!. The primo rate now ranges from 11 to 11½ per cont throughout the banking

industry.
Analysts are expecting key ioteresi raies to continuo to ease, hut said invesiors may ho gressional testimony today, Volumo loader J. P. Morgan, pareot of Morgao Guaranty Trust, slipped i to \$461. Cliticorp, in second place on the activities list, shed } to \$22}, while Bankers

Trust receded 24 to \$524 Monsantn dippod 1 to \$521. bul Du Pont were unchanged at \$441. Both reported lower second-quarter profits. Getty Oil roso 11 to 888. It has announced plans to offer

but eased ? to \$571.

Macke added ? Bt \$131.

Allegheny Beverage said a

easier in active early dealiogs Scot Lad Foods advanced 1 partial recovery around mid-begun an offer for 1.7m Scot noting the widespread interest session.

Lad shares at \$6.50 each.

last week which resulted in three Lad shares at \$6.50 each.

> foll 2; to \$19;. THE AMERICAN SE Morket Value Index was B oet 0.69 easier at 309.72 at 1 pm, after a decline of 1.84 at mid-day. Volume 3.18m zhares (4.95m).

Canada

Stock prices were mixed at Hong Kong mid-day following heavy doaliogs. The Toroote Composite index shed 1.4 to 2.152.5 at ooon, while the Oil and Gas indox receded 43.9 to 4.902.0, but Golds put on 65.9 to 4.472.6 and Motals Bnd Mioorals 12.4 to 2,049.9. In Mootreal. Banks rose 2.11 to 363.71, but Papers lost 1.18 to

Tokyo The market again displayed s firmer tendency in a modorato husiness. The Nikkei-Dow Jones Averago improved 22.71 to waiting to hear Federal Reserve 6,842,49 and the Tokyo S.E. index chairman Paul Volkers Con-added 1.18 at 471,20. Gsins on tho First Market section outscored falls by 354 to 298 after turnover of 230m shares, against last Friday's 300m.

Some energy-related issues mot some energy-related issues mot good demand, Nippon Oil advancing Y30 to Y1,560 on "cheap" huying, Mitsui Mining Y40 to Y670 Sumitemn Coal Y14 to Y285 and Mitsubishi Oli Y17 to V425, but Teikoku Oil eased Y10 to Y1,170.

Mainly firm Trading Houses \$300m of sovoo-yoar notos. had Marubeni Y6 up at Y380, Conoco reported two new oil but Mitsubishi lost Y10 at Y635. finds in the Gulf of Mexico Steels and No edjacent to existing production, gained ground. Steels and Non-forrous Metals

Germany

higher at 744.2.

However, foreign orders were Raybestos-Manhattan, which days of broad market gains.

Chemicals posted sector-wide gains, with particularly sharp rises registered by Ruetgers-werke, up DM 8.00, and Schering. DM 5.80 higher. Bayer rose DM 1.60 and Hoechst DM 1.29. In Steels, Hoesch added DM 2.20 at DM 28.20 after news of planned co-operation with Krupp, 50 piennigs harder.

Shares were hold back hy profit-taking for most of yestorday, with investors disappointed that so anticipated cut in local Prime rate did not materialise on Saturday. However, a rush of buying orders near the close sent the market sharply higher, losving the H2og Seng index 15.53 stronger at a new seven-year peak of 1,106.37.

The late rush was centred on

of 1.106.37.

The late rush was centred on lending stocks, Jardine Matheson rising 70 cents to HK\$21.60, Choung Kong 30 cents to HK18.00 Hong Kong Bank 40 cents to HK\$17.30, Hong Kong Land 20 cents to HK\$17.30, Hong Kong Land 20 cents to HKS14.20 and Swire Pacific "A" 15 cents to HKS8.70. Wheelock Mardeo "A," however, shed 10 cents to HKS5.10 despite higher nat

Profits.
Elsewhore, New World gained
12.5 cents to HK\$4.575, World
Intornational 15 cents to HK\$3.10 and Jardine Securities 30 cents to HK\$10.30.

Sime Darby, which has sold its Amoy Canning subsidiary, rose 30 cents to EK\$7.80, while purchaser Hang Lung put on 30 cents to HK\$11.90.

Australia 🕆

Bourso prices were mixed to Oil sectors turned mixed m

WITH INVESTORS taking profits Federal Court has suspended an boosting some shares. The price trend. Industrials were in the wake of the market's latest order blocking Allegheny from Commerzbank index ended 3.3 mixed but with a bias to higher

Strata Oil lost 5 cents to AS2.95 despite reporting that it's Woodsda No. 2 well had bled gas over B large proportion of its leogth.

Woodside Petroleum receded 8 cents to A\$3.12, but Crusader Oil rose 10 ceots to AS450. Hartogen Energy 10 cents 16-AS4.30 and Lennard Oil 15 cents

20 AS1.75. Among Minings, Western Mining retreated 20 cents to A\$5.10. Utah 6 cents to A\$5.24 and Bongainville 5 cents in A\$2.60, but Consolidated Gold Flolds gained 20 cents to AS7.70 and Queensiand Mines 30 cents

to A\$9.10. Peko-Wallsend roso 12 cents more to A\$8.40 and EZ 20 cents to A\$6.90, cootinuing to benefit from oews of a large US. uranium contract.

Milan

With the start of the August Bourse month featured by active mutual fund buying strates mostly advanced in fairly active trading. The Banca Commerciale Italiana index climbed 3.09 to 105.64.

Amsterdam

Shares were mainly in firmer fottle, while brokers reported strong demond for Bonds, a reflection of the generally buoyant conditions on Bond markets alsewhere in Europe. Bond prices were up about 30 to

40 cents.

Johannesburg Gold chares railled with the Bullion price in fairly active trading. Gains stretched to 115 cents, as in Buffels, R43.25, while FS Geduld rose 150 cents. to R74.50 and Vaal Reefs 125

cents to R86.75. Mining Fioancials and Platinums firmed in the wake of Militage Golds. Impala Platinum forward

Tover Cr.431 3m. Vol. 132.4m. Source: Rio da Jaineiro SE.

8	Closing prices for A America wore not avai	North firmer after fairly ilable with buying order domestic institut	quiet trading, su	acted to	rading as traders new interest rate ad an uncertain Gold-	with a r. Dismond	ise of 95 cents a loader Do 25 cents to	t RS.80.
4	CANADA	BELGIUM (continued) .	HOLLAND		AUSTRALIA		PAN (continued)	200
2	July July	July 18 Price + or -		rice + or	July 21 Aust. 5	+ or	July 21 Pric	e + or
2 10 10 10 10 10 10 10 10 10 10 10 10 10	Stoch 18 17	Petrofina	ACF Holding	72.5 7.9ml +1.7 20.1 +0.6 613.8 +4.0 86.0 +0.3 67.7 +0.6 182 +1 92.1 +1.1	ANZ Group 4.90 Acrow Aust 1.00 Allatate Expl. 1.70 Ampol Pat. 1.52 Assoc. Pulp Pap. 2.12 Audimeo. 0.30 Aust Guarant. 1.33 Aust Mat Inds. 2.75 Aust Paper. 2.05	-0.82 Ma -0.82 Ma -0.82 Ma	bota 377 maga 411 maga 527 maga 627 mag	448 +152 +10 +6 -2
B 2 2 2 6 4 B	Bell Canada	DENMARK July 21 Price + or Kroner -	Buehrmenn-Tot Caland Hidgs	87.5 —0.3 84.5 +1.2 232m +3 137.0 +0.5 57.50 —0.8 1.0m +0.3 16.9 +0.3 15.6 —0.4	Bank NSW	-0.02 Ms +0.02 Mt -0.06 Mt +0.10 Mt -0.01 Mt -0.05 Mt +0.04 Mt Mtc	tsushita 588 ta Eloo Works 570 bishi Bank 688 bishi Corp 688 bishi Cleo 080 bishi Ri Est 080 li 177 sul Co 398 suf Ri Est 530	+6'
8 6 4 4 2 8 4	Can Cemont	Andolsbankan 108 Baltitica 9kand 317.5 Burm & Wain 44.73 Cop Nandelsbnk 101 Cop Nandelsbnk 101 East Asiatio 105,75 Finanebanhan 143 Forenedo Bry22,247.25 Forendo Dampsk 181.5 +0.5	Int-Mueller	24.8 +0.7 63.6 -0.1 15.5 +0.3 17.5 +0.3 56.8 -0.2 26.1 +0.2 89.0 +0.5 125 +5 9.7 -0.5	Brunswick Oil	-0.92 M/b +0.08 HGI +0.02 N/p -0.01 N/p +0.01 N/p -0.02 N/p	### ### ### ### ### ### ### ### ### ##	+30 +30 +1
8 4 4 4 4	Can, P. Ent.	Forende Dampsk 181.5 +0.5 GNT Hidg 168 +1.1 Hord Kabel 168 +0.0 Hove Ind 507.5 -1.2 Papirfobrikkor 108.25 +0.15 Provinsbanken 105.70 2migth iFL) 245 -0.25 Serenden 389 +1.25 Suparfos 108.5 -0.0	Pakhoed	23.6 +0.2 44.5 +0.4 18.4 +0.0 48 +1 177.5 +0.2 103.8 +0.1 64.5 +1.8 115.4 +0.4 12.84 -1.8	Containere	+0.20 NT +0.16 NISS +0.02 NISS +0.05 NISS +0.10 NOT +0.05 DIYS +0.05 Oric +0.02 Pior	4,520 sen Motor	# I VET VI
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NOTES -- Prices CE

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Grain ban end in sight'

THE U.S. embargo on grain siles to the Soviet Union is un-discly to be lifted before the presidential election, but will be presidential election, but will be discontinued shortly after that imboever is elected, according up. Earl Butz, former U.S. Secretary of Agriculture.

Br. Butz told a conference on grains and oilseeds organised by distilling the conference of th

MentiCommodities here that the and should be lifted. But he expects that higher food prices and the hot weather currently effecting U.S. grain crops will theourage President Carter not before the forthcoming election.

Dr. Butz claimed that the surplus grain taken off the market by the Administration as result of the emhargo would he used to restrain expected increases in food prices resultlay from the heat wave that has titled grain values by some 33

However, Dr. Butz pointed out that the hulk of U.S. grain comes from three states output comes from three states where crop conditions were not too had ao far. Should the 1980 spop prove to be a disaster, he said, it would be better to let market prices regulate supplies rather than artificially distortof the market by releasing government held reserves.

Dr. Butz added that Mr.

Reagen was committed to lifting the embargo if elected president and he hoped tha Soviet Union would be treated as a regular minercial customer in future.

Farmers renew call for Green L devaluation

By Our Commodities Staff

HE NATIONAL - Farmers' Inion bas renewed its plea for further devaluation of the green pound" so as to raise pices received by British Speaking to farmers in Wells.

emerset, yesterday, Mr. licbael Strauss, the union's conomics director, said the vervalued pound was more amaging to British agriculture infan to industry. Manufactured bis bods were not bought on price lone, he said, but "what our armers produce is well-nigh ientical to what farmers proface elsewhere in North-West . He was speaking at the open-

Progress towards EEC Common Fisheries Policy

EEC Governments yesterday made solid if unspectacular progress in their search for a common fisheries policy, whose main elements look increasingly likely to fall short of the demands of the British fishing industry.

This could emerge even more clearly at the EEC Fisheries' Council next meeting in October when the European Commission will table revised quotas proposals for sharing out the Community's six most valuable species of fish.

As expected, Mr. Peter Walker, Britain's Minister of Agriculture and Fisheries, yesterday rejected as unacceptable, the Commission's initial pro-posal for a 31 per cent quota for the UK-the largest among those proposed for the Nine. His act won the ungrudging approval of a gloomily faithful retinue of British fishing industry representatives.

But UK officials increasingly recognise that industrial and political imperatives limit the scope for a really substantial improvement existing · on

The Community has set itself

eod of the year, and it is recog-nised that the UK'5 EEC psrtners will need to defend it to their own fishing industries and that any big increases in the proposed British quota will mean a corresponding decrease

Moreover, protections under the UK-EEC accession treaty expire at the end of 1982, and it is realised the longer a fisheries agreement is delayed, the more the UK negotiating position could he weakened. However. Mr. Walker and his colleagues will seek to exploit the growing desire for a settlement among the other Denmark to give more stability to its industry fishing industry and France in advanceof next spring's Presidential elections.

Mr. Finn Gundelach, the EEC Commissioner for Agriculture and Fisheries saw some opportunity for revising quota proposals by the September meeting, so that they would reflect recent cooclusions by EEC

the deadline for agreeing the increased. This could yield Common Fisheries Policy by the some small increase for the UK British industry claims that it

nceds about 45 per ceot of the total allowable catch in order to be reasonably exployed and to reflect the fact that more than 60 per cent of the Community's "pond" are British waters.
It estimates that it is currently taking between 35 and

40 per cent of the current EEC catch and points to the mothballing of trawlers and the industry's generally poor ecocomic state as evidence of its need for bigger opportuni-The dispute over Britain's

unilateral extension in 1978 of the Norway pout box recently declared illegal by the European Court is to be the subject of hilateral negotiations between the UK and Denmark, aimed at finding a settlement before the slart of the winter pout sesson of October 1. Finally the principle

retaining national 12-mile fish ing limits was endorsed by the Commission in a paper to the scientific experts that the pro- Council but Ministers were not posed 1980 quotas for haddock, yet ready to start detailed diswhiting and cod could be cussions on access.

Interest rate cuts boost copper

BY RICHARD MOONEY

U.S. INTEREST rate cuts and the continued rise in gold enconoraged a sharp rise in copper prices on the London Metal Exchange yesterday. The rise in copper in turn prompted gains in other base metals. In splite of B sharp preweekend advance in New York,

London values opened slightly below Friday's closing levels. But they then moved ahead strongly and were given a further boost in the afternoon when New York's Comex market opened with further gains. At the close, cash copper wirebers were quoted £25.25 up on the day at 933.5 a tonne

In Lusaka, however, Mr. Kenneth Kaunda, the Zambian president, warned that underlying "bearish." conditions in the world copper market could be expected to continue in view of the deepening recession in the indautrialised countries. He was speaking at the open-cents in 'Asarco's producer fortnightly sales of 500 ing of a ministerial meeting of price in the U.S. Cash lead each on July 1 and 15,

(Cipec) called to discuss market a toone. stabilisation strategies. Zaire's Mines Minister, Mr. Mozagba Ngbuka, the outgoing con-ference chsirman, said whether these took the form of market Intervention or quality premiums remained to be deter-

mined. He called for more

copper producing countries to

join Cipec and so bolster its strength in negotiations with consumers. The copper price rise influenced sentiment in the tin market where continued concern

over the political situation fol-lowing the conp in Bolivis encouraged further price gains. Cash standard tin ended the day £117.5 higher at £7297.5 a tonne. London lead and zinc prices also, rose in sympathy with copper, the former also being boosted by a 2 cents rise to 36

the Intergovernmental Council ended up £10.5 at £38 a tonne of Copper Exporting Countries and cash zinc £3.5 up al £295.5 Rises London Metal

with expectations. Slocks of copper fell 275 tonnes to 108,450, tin stocks rose 125 tonnes to 2.105. lead stocks fell 1,300 tonnes to 34,550 and zinc stocks rose 25 tonnes to 57,275. Silver stocks fell 250,000 ounces to 27.82m. Our Knala Lumpur correspon

dent writes: Datuk Paul Leong. the Malaysian Minister of Primery industries, has made a strong appeal to the U.S. to act judiciously in the release of tin from its stockpile in the current situation of over-supply. He said he was "heartened' that the General Services Administration had rejected all

bids at the first and second

fortnightly sales of 500 tonnes

could fall further

COMMODITIES AND AGRICULTURE

THE WORLD cocoa market.

which recently fell to its lowest level for four years. could decline still further if nothing happens to preveni another bumper crop being barvested in the coming season, according to London brokers Patterson, Simons and Ewart.

In a report published yesterday the firm said some chocolate manufacturers expect the price, currently around £1,060 a lonne, to come down to about £800. They argoe that a fall of this magnitude would be required to allow chocolate prices to be reduced to a level which would encourage a rise in consumption.

Two main factors will determine whether cocoa prices do reach this level, the report says: the success or otherwise of negotiations leading to a new International Cocoa Agreement, and the minimum price level set in the agreement; and the the likely size of the 1980/81 world crops.

Boost seen for Malaysian palm oil output

INDONESIAN palm oil production is expected to increase some 15 per cent this year to belween 850,000 tonnes and 870,000 tonnes, Western manufacturers said. But they warned that a survey suggested increasing domestic use of palm oil would mean a sharp curtailment of exports to between 300,000 tonnes and 335,000 tonnes.

Last year Indonesia, which Exchange warehouse stocks last has embarked on large-scale oil nalm planting mainly in Sumatra, produced 605,789 tonnes of palm oil.

Exports were some 350.780 tonnes, of which more than half went to Western Enrope, according to official statistics. Manufacturers said a draw down on stocks end domestic

demand stronger than antici-

pated leads them to conclude exports will be down this year. Palm kernel oil production is expected to reach 47,000 to 53.000 tonnes, compared with

Last year none was officially exported to ensure domestic facturers said.

Cocoa values | ALUMINIUM PRODUCTION

هكرامن الأجهل

Australia aims to take first place

DEVELOPMENT production Australia promises to be one of the great industrial stories the 1980s. Ouite simply the 1980s. Quite simply the country intends to become the world's biggest exporter of the metal by the end of the decade and one of the three largest producers.

Australia's resident industrial giant Broken Hill Proprietary has just given notice of its Investment will total at least determination to take a bealthy £1.5bn. slice of the sction by forming a new aluminium division. It will rank aloogside the group's steel, minerals, and oil and gas divisions.

BHP is spending £187m initially to secure a strong position in the Australian aluminium boom. The investment will huy it minority holdings in a bauxite mine and an alumina production plant in Western Australia, and an aluminium smelter to be built in New South Wales.

Onlooker

A few years ago BHP was heavily dependent upon a rather dull steel market in Australia and its traditional exporting regions. Hed the world aluminium industry arrived in Australia at that moment in search of chesp energy in a politically slable country, BHP might have had to remain an embarrassed onlooker. But time bas been kind to BHP lately. Unlike many steelmakers of the world it is now enjoying a healthy demand and is producing up to the full capacity of its mills. Even more important, it has an excellent cash flow from the oil it has developed in the Bass Strail with Esso. Last year BHP's oil sales were worth £210m.

There are several reasons wby Australia is becoming the world's most interesting country last year's 47,700. Of this to aluminium producers and is between 20,000 and 30,000 likely to remain firm favourite tonnes may be exported. political climate there enables long-term capilal investment in availability. But already 10,000 primary production plant to be tonoes has been allowed for justified. Australia has some June-July export, the manu- 30 per cent of all the world's hauxite. Most important of all,

able to offer large quantities of cheap electricity that will be generated from a series of new coal-fired power stations in New South Wales, Queeosland, and Up to six new smelters are to

be built in the first half of the 1980s to take advantage attractive power deals and two more are to be expanded. Almost all the big names in

international aluminium are represented in Australian ectivity. Japanese are particularly pro-minent. Japan will be the biggest purchaser of Australian aluminium metal. The Japanese have no choice following their joint government-industry decisions to shut more than 500.000 lonnes of aluminium smelting capacity in Jspan because of the high cost of elec-

BHP started talks with other interested parties about the nossibility of mining and refining hauxite in Western Australia as far back as 1970, It was the first assignment of BHP executive Dick Carter when he ioined the group and he says "I've nutlasted everyone else conected with the project." He

tricity generated by imported

is now manager of alumina development. The pace of talks quickened two years ago when the full potential of Australia as an important world aluminium source began to be realised. After many changes in the composition of the consortium the final line-up agreed early this year was as follows: Damnier Mining (a wholly-owned BHP subsidiary) 20 per cent: Reynold's Metals 40 per cent:

ing s clutch of Japanese Interests 10 per cent. BHP's investment will be The bauxite/alumina opera-

Alumina Associates represent-

tion is to be called the Worsley

Australia is in a position to be ally recoverable bauxite, sufficient to keep the mine in production for half a century. Australia will be shipped by sea to the smelting stage of the operation - the Farley

Joint Venture which is to be built oear Newcastle, New South Wales. BHP will he entitled to 200,000 tonnes of allumina a year as its share of Worsley. When processed at the Farley smelter that raw material will provide the group with about 83,000 tonnes a year of sluminium ingot for use within the

236.000 tonnes. Farley Joint Venture is composed of: BHP 35 per cent. Alumax of US 45 per cent, and Alfarl (representing a consortium of Japanese companies) 20 per cent.

group or for sale. The total

capacity of the smelter will be

The smelter is assured of up to 380 MW of power from the New South Wales electricity commission. A tariff (undisclosed) has been negoliated thal is said to take account of the large size of the power tranche and the fact that it will provide a continuous base load for a thermal power station. BHP is providing £87m towards the

Dominant

Exporting aluminium ingot from Australia looks like being good business. The price of the metal is sure to rise as demand overtakes available world smelter capacity between about 1982 and 1985. But BHP also wil be tempted

to make use of its dominant Shell 30 per cent; and Kohe Industrial position in Australia by expanding its aluminium investment into an integrated operation. That can be done by a comparatively modest new investment in rolling and extruding capacity together some expansion of steel service ceo-Joint Venture and will work ires organisation run by Tubebauxite deposits about 150 km makers of Australia (partlysouth of Perth. There are more owned by BHP) to sell alumithan 200m tonnes of economic- nium in semi-fabricated form.

RITISH COMMODITY MARKETS

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months, 204-5 +282 929,30 +24

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Moming: Standard, cash £7.265, 7.300, 10, three months £7.220, 25, 30, 40, 50, 60, 70, 50, 40, 45, 50, 60. Kerb: Standard, three months £7.270, 65, 60, 40. Alternoon: Standard, three months

The level artifacted made the price disped to 1945 bling and the price disped to 1945 bring before recovering sharply beer-cevening family of 1955 on the market moved lutthir shead, to the market moved lutthir shead, to the market moved lutthir shead, the facting tower U.S. Interestis rates for market buying to louch the day's sir of 2557 before sessing to prefit without the day's sir of 2557 before sessing to prefit to a coas of 1840. Turnover 19,775 forners.

Thing to close the late kerb at 1934.

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Cathodes, three months 1950, 51. Standard, three rooms cr. St. Wirebers, three months 1950, 51. Standard, three rooms cr. S5, 52. Alternoom: Wirebers, three 80, 85, 80.

Three months Copper 951.4-959.6 in clients speculate, free of tax, in very small to very large amounts, on :-

CORAL INDEX: Close 495-500 (-1)

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In the atterneon profittaking pared the price to £348 but the merket surged sheed on the kerb when heavy buying from one quarter litted three months to £350 belore a close of £359.5. Turn-over 16,575 tonnes.

> Cash...... 340.2 +142 557.5-8.5+16.5 3 months 358.3 +151. 349.50 +11 S'ment... 342 +15.5 349.50 +11 342 346 Morning: Cash £339, three months £344, 45, 44,5, 44, 45, 48, 49, 50, \$1, 52, Kerb: Three months £352, 51, 62, \$1, 50, 49, 50, Afternoon: Three months £351, \$2, \$0.5, \$0, 48, 49, 50, Kerb: Three months £351, \$5, \$7, \$8, \$9,

60, 59.5, 60, 59.5, 59, 58.5, 59. ZINC -- Merginally higher in quisi treding with forward metal finally quoted on the latakerb at 2307.5, alter 2309.5: Tarnover 3.700 tonnes.

Gash...... 298-9 +8.75 295-6 +3.5 5 months 303-10 +8.5 305-7 +3 3 ment... 229 +8 -55.5 Morning: Three months £306, 07, 08, 09, 09,5. Kerb: Three months £310, 09, 08, Afternoon: Three months £307. Kerb: Three months £307.

ALUMINIUM.—Higher with the markel susteined by the risa in copper-forward metal opened higher et £717 and based to £714 before recovering strengly in closs the lete kerb at £715. Remand for cosh metal widened the backwardstion to £22. Turnover 3.375 tonness.

Alumin'm a.m. + or p.m. + or Official - Unclicit -Morning: Three months £712, 17, 16.

Kerb: Those months £715, 15. Afternoon: Those months £715, 16, 17. Kerb: Three months £717, 18, 15. ATCKSL — Firmer in line with the trength of other metals. Forward metal opened et: 22,800 and moved up to rouch .22,800 before closing the late karb at £2,829. Turoover \$18 tonnes. NICKEL ! a.m. +er p.m. +or

Spot..... 2800-5 | +28 | 2805-10 +35 5 menths 2825-6 | +50,5 2825-55 | +32,5 Morning: Three months £2,830, 22, Afternoon: Three months £2,830. * Cants per gound. \$5M per gicul. On previous unofficiel close.

SILVER

Silver was fised 7.2p an ounce higher for accept delivery in the London buillon market yesterday, ar £5.540. U.S. equivalents of the Osing levels were: spot \$15.565, up 20.4c; three-month \$15.350, up 25.4c; and 12-month \$15.353, up 25.4c; and 12-month \$17.28, up 24.1c. The metal opened at £6.61-65.70 [\$15.70-15.90] and closed at £5.57-£5.67 (\$15.65-15.85).

5pot 684.0p +7.2 860.0p +14.9 3 months, 660.80p +9.85 686.0p +18 5 months, 708.50p +8.85 12 months, 747.0p +4.85 LME-Turnover 103 (296) lots of 10,000 azs. Morning: three months 686, 485, 585, 85, Kerb: three months 686, Afternagn: three months 686, 84, 35, Nerb: three months 686, COCOA

A liftle easier at the opening lutities traded lethargically until a late relly moved leves to close at the highs of the day. Physicals were also in the definition although these was some produced with the highs. Yesterd;ys + or Susiness

			DOND
July	1048-55	+ 10.0	1051-47
aep			1072-56
Dec			1116-01
Merch			1154-45
May		+6.5	
	. 1152-120		1183-89
Sept			1218-06
Salse: 1,	783 (1,985)	le ta of	10 tonne:
COFI	FEE	•	

Producer type buying plus a further upside reaction to less week's continuous decline prompted gains of £30. 125 during so active opening call, reports Orexel. Burnham Lambert. In the afternoon gains were cut into in mixed activity but a fresh bout of oreducer buying towards the close inspired a late relly end a ateady finish to the day. finish to the day.

coffee Close + or Business
Done Jnly 1380-25. + 57.5.1550-94
Sept. 1355.56. + 55.0.1564-29
Nov 1576-80'+81.0.1386-80
Januery 1590-51+21.5.1556-75
March 1550-70;+4.5.1360-64
May 1349-70'-5.5.1360
July 1345-93;+22.6[15.85

Selee: 5,457 (7.484) lots of 5 mones. ICS Indicator prices for July 18 (U.S. cents per pound). Other Mild Arabices 155.67 (157.00), Robustas ICA 1976 148.00 (ssma). ICA 1968 148.25 (ssme). Unwashed Arabices 207.50 (same). Comp. delly ICA 1968 175.36 (175.92). GRAINS

LONDON GRAIN FUTURES—The market opened lower, good demend lor Sapt. wheel held values standy but selling presures essed values 10p-15p in responsible trade. Bailey values also said with the main trade being with Sept. and Nov. which closed 15p-20p

close Sept. 55.55 -0.65 21.25 Nov... 99.25 -0.15 95.40 Jan... 105.10 -0.15 99.60 Mar.. 106.60 -0.18 108.50 May.. 109.85 -0.05 105.75

May.. 109,86 —0,05 105,75 —0,15 Buginess done—Wheet: Sapt. 95,95.85.80, Nov. 93,35-93,25, Jan. 103,10-103,10, March 108,60-106,60, May 109,95-103,80. Setss 187 lots of 100 tonnes. Bertey: Sept. 51,30-51,20. Nov. 95,45-55,25, Jan. 99,20-99,10, March 102,55-102,45, May 105,75-105,65. Selas 144 lots of 100 tonnes. IMPORTED—Wheat: U.5. Oark Norharn Spring No 2 14 par cant July 99,50, Aug. 100,65, Sept. 107,45, Oct. 102,55, Nov. 104,45, Oct. 107,25 franshipment eyer const sellers. IL:S. Herd Winger 13; par cant July 43 70. 102.55. Nov. 104.45, Osc. 107.25 transhipment eset coast sellers. II:S. Herd Winter 1372, per cent July 94.30 second holf, Aug. 95.40 transhipment eset coast sellers. English Feed rob Oct. 102. Nov 103.50, Osc. 105.50 seat coast. Maize: French Aug. 123.75 transhipment sest coast seller. 5. African Yallow Juty/Aug. 80 seller. Burley: English Feed lob Oct./Osc. 98.50 peld east coest. Rest unquoted.

RUBBER The London physical market opened shout unchanged, with little interest No. 1 Yest'rdays Previous Susiness R.S.S. Close Close Done

Aug.......57,10-57,50 57,50-57,40 Sept.....53,20-55,50 58,40-56,50 50,50-56,40 Dan-Mar 55,50-55,50 55,70-55,50 54,0-55,50 54,0-55,50 54,0-55,50 54,0-55,50 54,0-55,50 54,0-55,50 54,0-55,50 54,0-56,50 54,0-56,50 54,0-56,50 54,0-56,50 54,0-56,50 54,0-56,50 54,0-56,50 54,0-56,50 54,0-56,50 54,0-56,50 54,0-56,50 54,0-56,50 54,0-56,50 54,0-56,50 54,0-56,50 54,0-56,50 54,0-56,50 54,0-56,50 56,0-56,50

Ihroughout the day, closing inactive. Lawie and Past reported an fob pace for No. 1 RSS in Kuela Lumpur of 286.25 cents a kito and SMR 20 at 260.5 cents (August). Paysical closing prices (buyer) were:

(51.250); Sapt. 61.00p (61.25p). SOYABEAN MEAL estiar and drifted on naws of reins received in many U.S. growing erest, taports T. G. Roddick. Prices continued to decline on long figuidation but ran into commercial support at the lowe

and finished with losses of £3-£4. Yest'rdey + or Ausiness Close - Done E per tonne 114.10 - 4.50 | 15.00 | 14.50 | October | 115.10 | 14.5 | - 2.55 | 15.00 | 15.20 | December | 115.10 | 15.4 | - 2.55 | 172.50 | 15.50 | December | 115.00 | 10.5 | 5.50 | 125.50 | 22.50 | April | 122.00 | 22.5 | - 3.00 | 125.50 | 22.50 | August | 125.00 | 25.0 | - 2.50 | August | 124.00 | 27.5 | - 8.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | - 2.50 | -

Sales: 203 (155) tots of 5 tonnes. SUGAR

SUGAK

LONDON OAILY PRICE (raw augar):
£265.00 (£266 00) o none cil for July/
Aug./Sapt. shipmenr. White augar daily
price was £307.00 (£302.00).
Reports that Taiwan had suspended
saport shipments provoked shortcomings end opening prices were some
£6-£7 above pre-weekand levels. However buyers were soon astisfied and
the edvance atopped after which prices
drifted until higher New York quotations
provided a Steadler tone at the close,
reports C. Czarnikow. provided e Staduer reporte C. Czernikow. No. 4 Yest'rdaye Previous Business Con. Close Close Done

Aug.273,00-75,03 288,00-90,05,278,00-78,00
Oct. ...298,00-98,50/807,50-88-80-809,00-87,00
Jan.518,90-10,46/518,25-19,00-510,00-88,00
Mch. ...518,90-10,46/518,25-19,00-510,00-85,00
Mch. ...517,75-18,25-328,00-328,0-85,00-25,00
May. ...515,25-15,75/325,50-334-0/627,00-08,00
Aug. ...159,35-10,35-57/85-318,0-32,00-07,00
Oct. ...506,80-08,76/315,90-514,0/309,00-07,00 Sales: 3,904 (4,678) lots ol 50

NUMBER 2 CONTRACT-Close (in

order buyer, seller, business, seles).

Aug. 279.00, 280.00. 280.00-278.00, 284;

Oct. 308.00, 307.00, 320.00-293.00, 1,591.

Seles: 1,865 (3,040).

Tete and Lyla serefinery price for Tete and Lyla aa-refinery price for grandisted basis white suger was £342.6 (same) e tonne for home trede and £362.00 (£358.75) for export.
Intermational Supar Agreement (U.S. canta per pound lob end atowed Carlibbean port). Prices for July 18. Oaily pince 27.08 (25.65); 15-day average 27.86 (28.68).

LONDON NEW ZEALAND CROSSBREDS—Close (in order buyer, seller, business, asiss). New Zealend cents per kilos. Aug. 362, 365, nil, nil; Oct. 364, 367, nil, nil; Occ. 367, 370, 368, 2; June 387, 372, 380, 3; March 373, 377, 374, 3; May 376, 379, 377, 2; Aug. 377, 383, nil, nil; Oct. 377, 384, nil, nil; Dec. 380, 383, nil, nil; Selas 10. SYDNEY GREASY WOOL—Close (in order buyes, saller, business, sales). order buyer, saller, businesa, sales). Australien cents oar pound, July 461.0, 451.5, 463.5-461.0, 75: Oct. 457.0, 458.0, 481.5, 483.5-491.0, 75; UET, 497.0, 498.0, 481.0-458.0-455.5, 32; Dec. 459.1, 480.0, 481.0-459.5, 22; March 454.0, 484.5, 484.0-485.0, 38; May 485.0, 485.0, 486.0-485.5, 35; July 486.0 467.0, —; Oct. 457.0, 488.0, —, —; Dac. 486.0, 470.0, —, —; Sales: 302.

WOOL FUTURES

Sales: 99 (268) lors of 15 tonnes, further etrong commission house sall-

PRICE CHANGES In tonnes unless otherwise stated.

July 21 -- or Month Uumin(um!£810/815 . Free Mkt 81770/1790 . Fro Mkt 51779/1780 \$1700/20 Copper \$1779/1780 \$1700/20 Copper \$1779/1780 \$1700/20 Copper \$1779/1780 \$1700/20 \$17000/20 \$17000/20 \$17000/20 \$17000/20 \$17000/20 \$17000/20 \$17000/20 \$17000/20 \$17000/20 \$17000/20 \$17000/20 \$17000/20 \$17000/20 \$17000/20 \$17000/20 \$17000/20 \$17000/20 \$17

Coconut (Phili, 5 8784 -2.5 \$640 Linseed Crude. £415 £382 Palm Malayan. #570s = 5 |8560w Copra Philip ... 5475 r Soyabean U.S.:

commodities
Coccos ship!....£1,117 +10 £1 174
Future Bept.£1 071 +8,6 £1,118,5
CoffeeF t'Bept.£1,555,5 +55 £1,481,5
Cotton A index 90,80
Rubber (kilo....55,85p +0,2558p
Suger (Raw)....£265 | -4 £520
Woolt'ps \$48 kl.|288p kilo.~8 231p kilo u July-Aug. a Scot. w Aug. a July. Indicator. § Suyer. ‡ Per 276-lb

ing. reported Coley and Herper. Closing prices: Nov. 40.10 - 20 (high 41.00, low 40.10); Feb. 47.00 - 20 (high 48.00, low 47.00); April 54.30 + 20 (high 54.70, low 54.20). Turnover: 38 (26) lots of 40 tonnes. COTTON

LIVERPOOL—No epot or shipment sales were recorded. The shirp inclease in price for the raw material datarred customers and only limited transactions ensued. Modes: weights were under review with most attention

TEA AUCTION LONDON TEA AUCTION—47,885 packages offared at yesterday's auction, general demand was increased and Assams were often dearer. Bright others irregular, gomatimes lower, caylons were firm to daarer, quotations: Quality 150p per kilo (same); Maduum 95p (90p); Plain 70p (same).

MEAT/VEGETABLES

AMERICAN MARKETS

NEW YORK, July 21.
GRAINS. COTTON and soyabeans closed sharply lower as light rain attended mito many of the distressed growing areas. The livestock comolex was mixed on a beer/she cattle on leed report. S ugar finished firm on trade purport. S ugar finished firm on trade buying. Commission house buying the c

Live Hoge—Aug. 42.20-42.10 (42.15), §§ \$ pe Oct. 40.40-40.35 (40.65), Oec. 43.50- dozen.

buying. Commission house buying moved copper moderately higher. Light rotester buying in dietant coffee months produced a mixed close. Cocoa advanced slightly on news of ahipping delays out of West Africa. Technical buying, was responsible for the rimprovement in the precious metals, reported Heinold.

Potatoes (round whites)—Nov. 89.0-89.2 (85.5), March 121.4 (118.4), April 151.4. Sales: 2,9973.

Sugar—No. 11 Sept. 28.20-28.55 (27.78), Oct. 28.90-29.10 (28.03), Jan. 29.60, March 30.85-31.00, May 30.75, July 30.10, Sept. 29.40, Oct. 29.65. Oct. 27.70-27.75, Jan. 27.70, July 30.10, Sept. 29.40, Oct. 29.65. Oct. 27.70-27.75, Jan. 27.70, July 30.10, Sept. 29.40, Oct. 29.65. Oct. 27.70-27.75, Jan. 27.70, July 30.10, Sept. 29.40, Oct. 29.65. Oct. 27.70-27.75, Jan. 27.70, July 30.10, Sept. 29.40, Oct. 29.65. Oct. 27.70-27.75, Jan. 27.70, July 27.75, Aug. 27.66-27.70. July 27.75, Aug. 27.66-27.70. Oct. 28.90-29.00 (28.03), Jan. 29.60, March 30.85-31.00, May 30.75, July 27.75, Aug. 27.66-27.70. Oct. 28.90-29.00 (28.03), Jan. 29.60, March 30.85-31.00, May 30.75, July 27.75, Aug. 27.66-27.70. Oct. 28.90-29.00 (28.03), Jan. 29.60, March 30.85-31.00, May 30.75, July 27.75, Aug. 27.66-27.70. Oct. 28.90-29.00 (28.03), Jan. 29.60, March 30.85-31.00, May 30.75, July 27.75, Aug. 27.66-27.70. Oct. 28.90-29.10 (28.03), Jan. 29.60, March 30.85-31.00, May 30.75, July 27.75, Aug. 27.66-27.70. Oct. 28.90-29.10 (28.03), Jan. 29.60, March 30.85-31.00, May 30.75, July 27.75, Aug. 27.66-27.70. Oct. 28.90-29.10 (28.03), Jan. 29.60, March 30.85-31.00, May 30.75, July 27.75, Aug. 27.66-27.70. Oct. 28.90-29.10 (28.03), Jan. 29.60, March 30.85-31.00, May 30.75, July 27.75, Aug. 27.66-27.70. Oct. 28.90-29.10 (28.03), Jan. 29.60, March 30.85-31.00, May 30.75, July 27.75, Aug. 27.66-27.70. Oct. 28.90-29.10 (28.03), Jan. 29.60, March 30.85-31.00, May 30.75, July 27.75, Aug. 27.66-27.70. Oct. 28.90-29.10 (28.03), Jan. 29.60, March 30.85-31.00, May 30.75, July 27.85-31.00, May 30.75, July 27.85-31.00, May 30.70, July 27.75, Aug. 27.66-27.70. Oct. 2

29.60, Merch 30.85-31.00, Mey 30.75, July 30.10, Sept. 29.40, Oct. 29.05. Tim—780.00-790.00 aeked (765.00-777.00).

CHICAGO, July 21. Lard—Chicego loose 22.00 (asmo). New York prima steam unevailable. Live Cattle—Aug. 70.45-70.66 (70.67). Oct. 68.25-68.15 (68.30), Oec. 69.40-69.30, Jan. 70.20, Feb. 70.00-70.C5. April 71.95-72.20, June 73.50.

Live Hose—Aug. 42.20-42.10 (42.15). \$5 S per 1,000 aq. feat. # Cents par

EUROPEAN MARKETS

ROTTEROAM, July 21. Whest—U.S. No. Two Oark Hard Winter 13.5 per cant July \$202, Aug. \$206. U.S. No. Two Red Winter July \$190, Aug. \$183, Sept. \$195. U.S. No. Two Northern Spring 14 per cant July \$213.50, Aug. \$214.50, Sept. \$212, Oct. \$212.50, Nov. \$221.50. Reat unquoted. Meize—Afl \$158, July \$158, Aug. \$158, Sept. \$189, Oct./Oec. \$163.75, Jen./March \$170. Barley-Aug. \$173, Sept. 5175, Oct. \$177. Seysbeans—U.5. Twe Yallow Guilports July \$320.75. Aug. \$321, Sept. \$322, Oct. \$330, Nov. \$330, Oec. \$333, 3130/3180, May 3020, July 3060, Aug. Jan. \$337, Feb. \$340, March \$341.75, 3050, Oct. 3030. Sales at call 0.

April \$342.50, Mey \$342.50 sellers, Nov. \$330.50 rraded. Argentina Aug. \$309. Sept. 5311.75. Solvanies 4-4 per cent protein U.S. all \$245, 5ept. \$258 traded. July \$250, Aug. \$256, Seor. \$250, Oct. \$268, Nov./ March \$275 sellere. Brazil Pellets all \$257, July \$267, Aug. \$275, Sept. \$282. PARIS. July 21.
Cocca (FFr par 100 kilos)—July 990,
Sapt. 980/1000, Oec. 1031/1049, March
1070/1090, May 1085/1100, July 1095/

INDICES DOW JONES July July Month Year 19 17 ago ago FINANCIAL TIMES July 18 July 17 Moth ago Year ago Spol .. 453.17 454.48441.77418.55 Ftur s 449.80 458.43448.29423.37 a7a,51,274,55 264,24 a85,88 (Averege 1924-25-26-100) (asea: July 1, 1952-100) MOODY'S REUTERS July 12 July 17 M'nth ago Year ago July 21 July 18 Minth ago Year ago 1181.0 1185.6 1147.5 1085.B 1705.4 1587.8 1570.4 | 1556.5 (Useo: September 18, 1931-100)

per peckege except where otherwise etated: Imported Produce: Oranges—arazilian: Navels 3.00-4.00; Moroccan; 54/13s 3.60-4.00; Cyorus: Velencie Lates 2.20-2.80; Celeifornian Sunkiet: Velencia Lates 72/113g 4.80-5.00; Ourspan: Prores/Nevels 2.50-5.15; Jaffe: 188s 1.50. Lemons—Italian: 100/150g 4.50-5.00; Spenis: Treys 25/45s 1.80-2.40, boxse 4.50-5.00. Grapefruit—Outapen: Marah Saedless 4.65-4.95, Ross 4.50-5.00. Tangerines—arezilian: Honey 80/125s per box 7.50. Apples—New Zeelend: Red Oosgherty 12.00-13.00; Austrelian: Golden Osicious 10.00; S. Airican: Golden Osicious 11.50-11.80, Grenny Smith 11.50-11.80; Outch: 22-16 Golden Osicious 4.20; Franch: 40-16.50, Desches—Italian: 40-16.50, Telens—Spanish: Morettini per pound 0.13-1.40, Limonsre 0.15; French: Guyot, 28-164-70; Chilesn: Wintar Neile 3.00, Peaches—Italian: 4.00-5.00, Flume—Spanish: Red 1.80-3.00, Gaviote boxes 2.80-3.30, Burbanke 2.00-2.80, Aprilote —Spanish: 2.60-3.40; Greek: 5.00. Granas—Per pound Cyprus: Cardinal ASB.O. —— Dac. 486.0, 470.0. ——
Sales: 302.

BRADFORM WOOL—There is a general lack of business in tops with prices showing a satist undertone. Holidays ers having their usual effect on deliverize and activity and the market is suffering from lack of entersal size-where.

POTATOES

LONDON POTATO FUTURES—The market opened 400 up and iteded to 800 up on further bad weather and reports of disease over the weekend. Speculative selling speatred mid-morning, and by the class buyers were founding their levels in the face of further etrong commission house salf
further etrong commission house salf
COVENT GAROEN—Prices in sterling

Spanish: Morettini per pound 0.13-1.40, 2.01-1.4 Merine S/6s Z.40, Open 10 kilos 2.80.3.20. Water-Melons-Spanish: 2.20. Bananas—Jameican: 38-lb, per pound 0.17. Termatoes— Outch: 2.80-2.70; Guernaey: 2.80-3.00; 2.80; French: 12-lb 2.40.

per peckage except where otherwise

Potatese—Cyprus: New crop 20-kg 4.10; Jereay: 3.30. Cabbages—Dutch. White 2.60-3.00. Courgettee—French: Per pound 0.20. Capelcums—Dutch. 3.60; Italian: 3.00; Spenish: 3.00. Cherries—American. Per pound 0.80. English Produca: Potaloss—Per bag. new 1.40-1.70. Mushrooms—Per pound 0.50-0.80. Apples—Per pound Bremley 0.16-0.24. Strewberries—English per 3-lb 0.15-0.25. Cabbages—Per bau 1.40-1.50. Cauliflowers—Per 12s English 1.50-3.00. Pees—Per pound 0.10. Bear-reots—Per bag 1.20. Cucumbers—Trays 10/20s 1.50-2.00. Tomates—Per pound 0.10. Bear-reots—Per bag 1.20. Cucumbers—Per 12-lb 2.40-2.60. Lettuce—Per pound round 0.80. Cos 1.00. Wabb. 1.00. Carrots—New crop 28-lb 2.80. 1.00. Carrots—New crop 28-lb 2.80. 3.30. Onions—Per bag 4.60-5.00. Celery—English 12/30s 1.30-1.50. Gooseberries—Per pound 0.15. Levellers 0.25-0.30. Cherries—Per pound 0.50. Marrows—Each 0.25. Cepeicums—Per pound 0.25.

GRIMSBY FISH — Supply: good, demand: fair. Prices at ship's side (unprocessed) per atons: Shelf cod 53.50-65.40, codlings £2.60-63.40, Laige heddock £3.60-65.40, medium £2.60-£3.80. smell £2.30-£2.80. 63.00, ameli C2.30-12.80. Lerge pleice (4.20-67.40, medium £4.00-67.20, best ameli C3.40-65.20. Skinned dogfish (medium) £9.00. Lemon soles large £8.80, medium £7.80-£8.80, Rockfish £2.00-£2.80. Reds £1.80-£2.80. Sairha £1.80-£3.00,

FINANCIAL TIMES STOCK INDICES

492.0 497.3 496.9

17.72 17.59 17.68

6.80 5.61

73.76 73.11 73.02 72.55 79.24 73.05 74.55

148.73 160.12 923,62 140.24 114.36

_ 18,453 19,745 21,299 20,986 21,594

355.5 350.9 358.9

5.83

2 pm 497.4. 3 pm 497.5.

Latest Index 01-246 8025.

Since Compliat'n

258.5 49.4 (4/5/78) (28/6/48)

45.5

2sols 100 Govt. 3ocs. 15/10/26. Fixed Int. 1828. Indi

150.4

442.3 (22/5/76)

1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942

HIGHS AND LOWS

406,8 (8/1)

255.5

1280

High | Low

*NiI = 6.34. ..

503.1

7.29 7.22 7.22 7.28 7.46

499,8 489,7

17.46 17.63 18.07

S.E. ACTIVITY

128.1 144.8 44.7 97.7

72,54

358.8

7,30

Fixed interest.

Long Gilts relish absence of Government tap stock Equity index recrosses 500 before closing down on day

Account Dealing Dates

Dealings tions Dealings Day July 14 July 24 July 25 Aug. 4 July 28 Aug. 7 Aug. 8 Aug. 18 Aug. 11 Aug. 28 Aug. 29 Sept. 8 "New time" dealings may take place from 6 am two business days

A fresh upsurge in longer-dated Government securities yesterday dominated London stock markets as they moved into the second and final leg of the current trading Account. The strength of Gilts was infectious and gave leading equities an early boost which saw the FT Industrial Ordinary sb2re Index re-cross the 500 level. In the absence of renewed institutional support, bowever, profit-takers hecame active and the index slipped hack to close a net 1.3 lower at 496.0, after 500.6.

Declara- Last Account market untapped at the moment markets. -at the official close last Fridey 2 new medium tap stock was announced with the Issue of a further £1bo tranche of Treasury 111 per cent 1991-strengthened recent thoughts that future Government funding may for a while be concentraled in this area, or even sborter.

> 5uhstantial overseas domestic investment funds were thus massed for the longs which, after opening at Friday's sharply higher late prices, went ahead about another point before softening just before 3.00 pm to close with gains extending to two points. Sizeable switching operations both actual and attempted. made up a large part of market activity. Trade io the ahorts activity. Trade io the ahorts was contrastingly light with

> > 160°p

367p

LONDON TRADED OPTIONS

A general dawngrading of sector awaiting Midland's an-

nouncement on Fridey, but week-end Press comment caused pockets of firmness in selected markets. News of the first major U.S. Prime rate falling to 11 per cent bad little impact oo afterhours' aentiment. Contracts completed in Traded

options amounted in 1,472 slightly above last week's daily average of 1,292. Lourhn were active, attracting 238 deals. Dealings in Hall Brothers Steamship resumed under 5pecial Rule following the offers resumed

for Brint Investments: from an openiog level of 215p, the shares rose to 240p on investment demand. Home hanks were subdued following adverse comment on Lloyds' disappointing interim results. After Friday's decline of 13. Lloyds softened a couple of pence more to 323p. Midland, the next to report first-half figures on Friday, gave up 4 to 356p. Discount Houses, however, continued to make good progress to sympathy with buoyant gilts. Alexanders rose 7 to 275p following the interim statement and Uning, up 45 last week, firmed 10 more to 515p. Gillett Bros. improved 5 to 203p awaiting today's half-yearly statement and Cater Ryder added a similar amount to 380p. Merchaot hanks were featured by a jump of 20 to 190p in Leopold Joseph after

improvements in Insurances ranged to S. Equity and Law closed that much dearer at 293p, but London and Manchester dipped 4 to 208p as did Pruden-

renewed demand io a thin

The presence of a few nervous sellers left leading Breweries Whithread fell 6 to 163p. while Bass, 2330, and Scottish and Newcasile, 65p, gave up 3 and 2 respectively. Amone Winea and Spirits, Distillers attracted a useful two-way husl-ness and closed unchanged at 2110, but Highland, awaiting the Secretary of Trade's decision over the Hiram Walker offer,

A few bright spots emerged to Buildings, but business was quieter than of late. Taylor Woodrow, up another 10 et 456p, after 460p, reflected the company's decision to commence drilliog for il et Maltoo, Yorkesbire. Tarmac closed 3 dearer sbire. Tarmac closed 3 dearer at 25Sp, after 260p, following favourable Press comment, whila

Fri. Thur. Wed. Tues Vene

Circle eased that much to 386p. clearing bank balf-yearly profits
following Linyds' figures on
Friday tended to subdue the
A. Monk 3 to 32p, while Streeters nf Godalming revived with a gain of 2 to 15p. Tilbury Con-fraction rose 8 to 220p in 2 thin

market, hut Aberdeen Construc-

tinn shed 4 to 134p. A couple of pence easier initially on scrappy selling, ICI picked up to close that much better oo balance at 378p. Among other Chemicals, speculative counter Leigh loterests shed 7 to 167p on profit-taking. but occesional buying Coalite 2 barder at 135p.

Stores quiet

Slill huoyed hy last week's annual results, Gussies "A" improved 6 more to 44Sp. Other 5tore leaders failed to attract follow-through support after a firm atart and most ended around Friday's closing levels. Huuse of Fraser, 139p, lost most of Friday's rise of 5 which followed fresh because of a coming followed fresh hopes of a coming offer from Loarbo. Among secondary issues, Press comment helped Wearwell, 3 better at 57p. but Lee Cooper again succumbed to small selling and eased 4 to 126p. In Shoes, the interim loss 3 from Lambert

Standard Telephones tinued firmly in Electricals, rising 18 afresh to 412p, after 416p, oo hopes that the group will henefit from the Govero ment's decision to break the Post Offire telerommunications monopoly. Ferranti found sup-port at 676p, up 12, after 680p, while Antomated Security added 5 to 295p on demand ahead of Thursday'a interim results, 5till reflecting a hroker's favourable circular, GEC touched 494p before drifting lower oo lack of follow-through support to close a cet 4 down on halance at 484p.

Reflecting the success of Raleigh cycles in the Tour-De-France, Tubes advanced 6 to after 298p. Other Engineering leaders, however, drifted lower with John Brown 14 cheaper at 564p ahead of Friday's preliminary results, while Hawker fell 4 to 242p. Elsewhere, Hawthorn Leslie rose 6 to 117p, after 118p, following news that the company has now exchanged contracts for its acquisition of British Central Electrical for £11m. Buying ahead of Thursday's interim results prompted a gain of 12 to 182p in Bullough, while Ash and

couple of pence to 88p, but Blue dipped 2 to 121p nn 2 sell recommendetion and Westland, 120p. relinquished 5 of the recent good rise in reaction to cautious Meggitt softened a penny to 19p on the interim profits contraction.

Interest in miscellaneous industrials focused on aelecied secondary issues. Siebe Gorman rose 15 to 192p following the better-than-expected results, while Initial Services also responded to favourable trading news with a gain of 10 to 160p Dealings in Hensher (Furni-ture) were resumed following details of Tebbitt Group's agreed £4.8m hid: opening at 99p compared with the suspension level of \$5p, the shares touched 101p hefore reverting to the opening 99p. Sterling Industries gained 4 to 34p. while improvements of 6 and S respectively were recorded in Standard Industrial, 75p, and Vinten, 166p. Johnson Group rosa 5 to 176p oo an investment recommendation and J. Bihby firmed 6 to 192p for a similar reason. Sothebys remained friendless with adverse com-ment clipping the price a further 15 to 423p and Christics

International cheapened 4 to 195p in sympathy. News of a factory closure and redun-dancies left Silentnight 3 lower at 36p, while Hunting Associates The hoardroom coup against chairman Mr. Peter Cadhury

and worries that the company could lose its ITV fraorhise had an unsettling effect on Westward

TV which abed 21 to 191p.

A hroker's adverse circular unsettled recently huoyant Dowty, 9 cheaper at 250p; the annal results are expected today, Press comment left Danlop 4 down at 7Sp, but Lucas were firmer again, rlosing 3 to the good at 220p. Elsewhere in Motors. Pennine encountered pro8t-taking and sllpped 11 to

124p. Up to 29p in the early buslness on further reflection of Pergamon acquiring a 29.5 per cent stake in the company, BPC eased steadily to finish a shade lower on balance at 251p. Elsewhere among Paper/Printings, Press comment helped Watmonghs, 140p, and Allied International Designers, 31p, both 3

The undertone in Properties remaioed firm, Land Securities addlog 2 to 366p and MEPC a penny to 226p. Hammerson A

Industrial... The authorities' decision to interest inhibited by a marked Mixed Concrete 6 to 198p. Lacy added 7 to 182p on support closed 5 better at 520p, after leave the longer end of the Gilt shortage of credit in money Cement Roadstone bardened a in a thin market. W. E. Norton 525p, while British Land Ord, Oiv. Yield bardened 11 to 97p. Elsewhere, Earnings, Yld. %(full) P/E Ratio (net) (")..... renewed speculative support left Total bargains 24,806 24.757 95,664 28,824 26,356 26,178 London and Previocial Shop 6 up at 388p, after 390p, and North British Properties 8 to Equity turnover £m. Equity bargains total 151p. Dares Estates 2dded 14 tn 25p ahead of Thursday's interim 10 am 500.6. 11 am 500.6. Noon 498.7. 1 pm 487.9. figures and Reginnal A put no 3 to 121p. County and District,

awaiting developments.

which rose 62 last week on a

hld approach, eased 10 to 200p

Onshore oil up Onshore exploration issues provided the main points in Oils. The Marinex prospectua demand for Humhly Grova partners Carless Capel and Candecea, the former rising 13 to 166p and the latter 8 to 200p. The oil majors, a few firmer initially, drifted hack as interest waned: British Petroleam ctosed unaltered at 352p, while Shell finished 2 cheaper on halance at 430p, after 440p. Lasmo attracted a limited amount of interest and gained 13 to 743p. Elsewhere, Strata sbed 12 to 152p on disappointment with the initial results from the Woodada 2 well, hut Double Eagle put on 10 to 170p. after 175p, following a favourable Press mention.

Investment Trusts attracted a fair measure of support and closed with gains to 13. Wemyss rose that much to 330p, while rises of 5 were common to Alliance Trust, 239p, Scottish National, 192p, and Northern Securities Trust, 172p. News that Jove has increased its stake in the company to 8.57 per cept lifted Cumulus 3 to 34p. In Financials, Mercantile House met profit-taking and ahed 5 to 268p, while the disappointing level of acceptances to its offer for Revertex Chemicals left Ynle Cattn 13 lower at 97p.

Golds firmer

The \$10 rise in the bullion price to \$6181 an ounce following a further decline in U.S. interest rates encouraged a good demand for South African Golds Share prices opened on a firm note and continued to make progress throughout the day owing to persistent Johanneshurg huying. The Gold Mines Index put on 3.3 to 358.8. Financials moved up in the

wake of Golds. Good local support lifted Angle American Corporation 23 to 638p while De Beers put on 12 to 428p.
"Amgold" a point to £40 and
GFSA 2 to £34}. Gencor (General Mining Union Corporation) beld steady at 880p.

The London Financials ini-

tially goined ground but subse-

quently eased back to close barely changed nn halance. Rin Tinto-Zinc touched 483p in early trading, reflecting the rise incopper prices, before ending a

net 5 up at 480p. Platinums surged ahead folwing persistent local and Johanneshurg buying in 8 market short of stock Impala were outstanding and advanced 44 to 31Sp, white Lydenburg rose Esperanc 25 to 168p and Rustenburg 5 to at 290p. 258p, after 264p.

Most of the interest in Australians was directed towards the energy stocks. Haoma Gold the USS dropped 12 to 192p and North contract.

West Mining 16 to 168p reflec Strata Oll which announced the first drilling report from the Woodada No. 2 appraisal we Western Australia's

Oil-shale stocks came pressure from persistent profit-taking which left Green II Mining 38 down at 250p and Esperance Minerals 25 cl In Uraniuma EZ Indus

rose 20 to 340p and Perco Wallsend 10 to 420p following the US\$150m uranium sales

NEW HIGHS AND LOWS FOR 1980

The following shares quoted in the Share Information Service vesterda attained new Nighs and Lows for 1980. NEW HIGHS (351)

NEW HIGHS (351)

BRITISH FUNDS (350)

COM WEALTH & AFRICAN LOANS (4).

FOREIGN ROWING (2)

AMERICANS (7)

BANKS (13)

BUILDINGS (9)

CHEMICALS (2)

DRAFERY & STORES (5)

ELECTRICALS (14)

PROGNERING (12)

INDUSTRIALS (27)

INSURANCE (10)

Woodhead (J.) Tate of Leads Scotblar SHORS (1)

RISES AND FALLS YESTERDAY -3

			- 11
2 ritish Funds	54	- 4	22
Corpris. Dom. and			- E
Foreign Bonds'	25		. 4
ndustrials	282	177	200
insucial and Prop.	245	48	204
Oiler			
lantations	2	4	. 20
Mines	68	73	68
lthers	56		78
otals	764		1.384.
Orang annual ann	100	300	1,304
			, N

FT-ACTUARIES SHARE INDICES

and the Faculty of Actuaries

	EQUITY GROUPS	M	lon., .	July 2	21, 198	30	July 18	July 17	, Wed., July 16	July 15	Year ago (approx.)
Figu	& SUB-SECTIONS ures in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	(Net)	Index No.	Index No.	Index No.	Index No.	Index No.
1	CAPITAL GOODS(172)	286.64		16.18				283.06			
2	Building Materials (28)	268.14		17.22	6.25	6.82		268.06			
3	Contracting, Construction(27)	423.61		21.78	5.78	5.47		419.64			
4 5	Electricals (16)	816.54		12.10		10.24		793.75			
6	Engineering Contractors (11)	337.53		20.12	7.68	6.23	334.46	333.79			
å	Mechanical Engineering (741		-0.5	16.82	6.99	7.28	190.20	188.09			
۱°	Metals and Metal Forming(16)		-0.2	20.92	9.82	5.73	173.09	172.90	173.04	170.93	166.25
1 I	(DURABLE) (49)	237.90	+0.3	13.97	5.49	8.65	237.20	234.49	235.23	233.26	226.62
zΙ	Lt. Electronics, Radio, TV(14)	357.21	+6.5	10.85	3.95	11.61	355.47	350.28			315.79
3 (Household Goods (141	99.27	-0.6	24.41	10.63	5.17	99.87	102.54			151.81
4	Motors and Distributors (21)		-0.1	22.06	9.46	5.24	104.10	103.17			111.38
1	CONSUMER GOODS						201			101.70	1
ιl	(NON DURABLES) (172)	239.53	1 _ '	17.29	6.75	6.99	239.41	238.85	239.72	238.28	231.70
2	Breweries (14)	297.30	-1.7	15.25	6.19	7.66	302.56	304.24	305.05	302.27	2/5.56
3	Wines and Spirits (5)	313.18	-02	19.37	6.50	6.08	313.78	317.93		320.98	324.28
	Entertainment, Catering (17)	343.56		16.81	6.51	7.38	345.32	345.49			305.40
: [Food Manufacturers(21)	218.78	+0.4	18.59	6.86	6.32	217.94	218.01		218.18	196.11
·	Food Retailing(13)	346.13	+0.8	12.19	4.57	9.79	343.45	339.99		333.01	298.46
ı	Newspapers, Publishing (13)		+0.3	21.48	6.58	6.29	442.99	442.11		442.08	406.84
1	Packaging and Paper (15)	140.51	+0.2	25.43	9.32	4.57	140.17	140.37		138.33	121.58
il	3tores (45)	231.99	+0.4	13.56	5.42	9.62	230.97	228.40		138.33 225.91	240.90
5	Textiles (21)	129.48	-0.4	25.39	12.20	4.80	129.94	134.43		140.49	240.90 155.15
,	Tobaccos (3)	229.23	+0.7	25.04	10.16	4.55	227.65	225.07		223.90	230.25
i	Toys and Games(5)	27.63	70.7	9.14	13.80	28.41	27.63	27.63		27.98	67.39
1	OTHER GROUPS (99)	230.85	+0.4	15.94	6.69	7.46	229.85	229.60			
	Chemicals (16)	324.28	+0.7	19.13	7.43	5.99	322.12	321.10		227.14	196.75
i	Pharmaceutical Products (7)	234.00	+0.7	10.81	5.92	11.44	233.35	233.82		322,47 .233,73	271.49
Н	Office Equipment (6)	109.15	-0.6	18.55	7.60	6.29	109.76	109.63			214.08
;]	Shipping (10)		-0.0	12.63	5.81	9.65	607.68	607.41		105.99	117.81
1		286.78	+0.5	15.61	6.40	7.85	285.25	285.04		597.57	460.19
H	Miscellaneous (60)	256.86	+0.1	16.44	6.37	7.33	256.58			277.67	235.31
+	045 (8)	813.31	-0.2	28.28	6.37			255.10		252.92	232.39
;+	VIS WILLIAM	301.00				3.90	814.56	809.02		607.34	649.32
+	500 SHARE (NOEXFINANCIAL GROUP (118)	301.00	+0.1	18.85	6.36	6.22	300.82	299.03		296.87	266.83
	FINANCIAL EKUUP (118)	236.07	+0.2	/	5.35		235.55	235.20		230.12	188.93
	Banks(6)	239.41	-0.6	40.75	6.88	3.01	240.93	245.51		236.39	232.57
	Discount Houses (10)	296.79	+0.7		5.98	1 !	294.75	291.16	277.56	269.06	259.65
	Hire Purchase (5)	246.52	+01	12.68	. 4.06	10.24	246.25	247.48	299.03	240.91	162.47
ŀ	Insurance (Life) (10)	236.34	+12	1 - 1	5.39	· 	233.63	231.57	231.85	229-21	150.22
	Insurance (Composite) (9)	159.01	+0.4		6.77	1 1	158.41	156.79	156.78	155.44	120.01
	Insurance Brokers (9)	349.01	+0.2	13.31	6.56	10.32	348.43	346.23	344.37	346.64	239.94
	Merchant Banks (13)	141.45	+0.8	J	4.76	I - I	140.33	138.26	137.11	132.74	97.76
	Property (45)	441.91	+0.4	3.18	2.64	44.32	440.24	437.50	437.12	428.78	355.71
1	Miscellaneous (11)	143.49		15.31	6.08	8.30	143.55	143.13	141.22	139.42	121.91
П	Investment Trusts (109)	269.39	+17		5.22		264.80	262.75	262.64	258.33	204.52
	Mining Firance (4)	248.25	+0.7	10.87	3.98	11.09	246.52	246.05	244.01	239.42	113.72
1	Overseas Traders (19)	422.49	+11	11.60	6.85	10.49	417.79	416.67	413.94	406.52	326.28
+	Overseas Traders (19)	300 10	102		6.04						
41	ALL-SHAKE HIVER(1.40)	200.10	.+u.z. !	·'	0.00	- 1	287.44	285.99	286.58	262.71	243.35
	TWO INTEGER PRINCES			T	FIX	ŒD INT		$\overline{}$	Mon.,	Frì.	Year

99	ALL-SHARE INDEX	(750)		88.10 +	0.2 -	- 1	6.04		287.44	285.99	286.58	262.71	243.35
	FIXED INT	EREST P	RICE IN	IDICES	•			ED INTE YIELDS			Mon., July 21	Frì., July 18	Year ago (approx.)
Ę	kritish Government	Mon., July 21	Day's change %	xd adj. today	xd adj. 1980 to date	3	Low Coupons	15	years years years		11.17 11.11 11.11	11.22 11.19 11.19	10.68 10.51 10.95
1	Under 5 years	106.75 115.57	+0.04	- 0.35	6.05 8.02	5 6	Medium Coupons	15	years years		12.45 12.40 12.36	12.64 12.59 12.54	12.17 12.07 11.48
3.	Over 15 years	123.24 136.29	+1.49	-	7.61 7.24	7 6 9	High Coupons	5 15	years		12.71 12.81	12.73 12.98	,1236 1236
5 ,	All stocks	114.93	+0.79	0.09	7.07	10	Irredeem	ubles	years		12.65 10.80	10.93	12.36 10.50
			- I-	Mondey, Jo Index Y No.		Fri. July 18	Thurs. July 17	Wed. July 19	Tues. July 15	Mon. July 14	Fri. July 11	Thurs, July 10	Year ago (approx
13 16	20-yr. Red. Deb Investment Tru			54,46 †1 51,26 1		4.38 1.12	54.34 31.16	54.10 46,71	53.85 42.71	53,80 49,71		1	}
17	Coml. and Indi	Prefs.	(20)	68.10 1	3.19 6	7.06	67.10	65.34	66 30	65.25	65 as	93.06	72 10

ACTIVE STOCKS

	Momilie	6 OT	Citosing	Cilauge	1000	T300
Stock		m e rks	price (p)	on day	bigh	low
Carless Copel	. 10p	10	166	+13	166	68
Westland Aircraft	25p	9	120	- 5	125	55¥
RTZ	25p	8	480	+ 5	485	327
Eng. Ching Clays	25p	7	107	_	107	74
ICI	A4"	7	378	+ 2	402	348
Shell Transport		7	430	- 2	434	314
Allied Brewerles		6	85	- 3	89	68
BP	0=-	6	352		412	320
Courtaulds	ne-	6	69	_	87	64
De Beers Defd			428	+12	55 3	368
Dowty	F0-	6	250	- 9	259	148
European Ferries		6	1854	- 1	191	98
GEC	Ort.	6	484	- 4	494	326
Grand Met		6	162	- 1	167	120
Imperial Group		6	811	+ 1	693	71}
		ΛĐΤ	IONS			

Energy, Carless Capel, Can

Deal- Declara- Settletinn ment Share Information Service

5tores, Pennine Motor, Charter Aug. 18 Aug. 29 Nnv. 20 Dec. 1 Cons., Imperial Cuntinental For rate indications are end of Share Information Services

Gas, House of Fraser, March-well, Duport and Courtaulds. Puts were done in FNFC, Town Call options were dealt in and City, Associated Dairies. British Land, BSG, William Grand Metropolitan and Dun-Press, MFI, Coral Leisure, Inp., while doublea were Endeavour, Hampton Trust. arranged to FNFC and William Berkeley Exploration, Aran Press.

decca, Lourho, Tebhitt Bruthers, Town and City, Highland Dis-

Illeries Combined English

RECENT ISSUES **EQUITIES**

b: Asian big	Latost Ronuno. Dato	!	Low	aloek	Closing Price	+ or	Olv. P.	Covered	No.	Rotto
23 F.P	20/6 27/6 27/6	61 110 72	72 91 67	Energy Capital /124p; tithall Bros. Homo Farm Prodaign thlankin & Purser Oakwood Group Peerless titRolfe & Nolan 10p. hts.P II. Minorals10p	240 82 712 20 91 72		52.9 56.3 56.3	2.4 I 2.8 9 3.3 6	- 1.2 3.2	- 5.2 4.5
	F	ΙXΕ	D	NTEREST S	TO	CK	S			_

Price h	Amount Paid Up Letost Renune Dote	1690 High Low	Stock	Closing Price &	+-
100 F	F.P. 22/2 F.P. 4/9 F.P	101 95 10012 100 10312 10176 69 5312 103 10176 102 101		96 100 103 12 09 103 101 1334	+1

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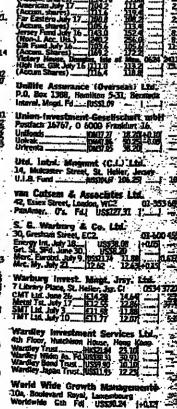
SUS riae p:	Am unt Pold Up	. Pol	atest nunc. Date		980 ! Low	Stock	Glosing prices pt	+ or
03 03 32 19 13 13 13 13 13 13 13 13 13 13 13 13 13	F.P. Nil F.P. F.P. Nil Nil F.P. Nil F.P. Nil F.P.	14;7 23;7 7;9 4;7 22;7 1;2 30;7 23,7 15;7 30;7 17,7 62;7	12/9 1:2 7:2 13/8 29/9 22/8 3/8 20/8 13/8	127 30pm 104m 159 75 22pm 43pm 41pm 737 80pm 368 174 pm 10 pm	117 14pm 6;pm 124 112 65 18pm 35pm 646 11pm 307 127pm 3pm 190pm	Anderson Strathclyde Astbury & Madeley Berisford IS. & W.) Berengreen Brown & Jackson Carless Capol. Charterhail. Clive Discount Coelite Crest, Nichelson. Harrison & Grosfield. Hazelwood Foods. Land Securities. Lloyds & Scottlah. Mallinson-Donny. Panceoninantal. Thurgar Bardex.	22pm 121 30pm 2i-pm 140 159 56 22pm 41pm 39pm 750 12om 262 172pm 10pm 325pm 12pm	-1 +1 +2 +10 +1 +15 +45 +45

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd.

LF112.5

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ES STOCK,



ES STOCK N		FT		INFORMATION	SERVICE :	
	HNIT	50, Glumony Lace, WC2A 1HE. 01-242 0282 Thre Growth Fund	Ter utary, 1947 File 203 (1940). 01-52 9 306 See also Stock Extraorio Dealings. Trican 134 2 584 9 4.7 2.29 Arizan Recovery 53 3 54.5 9.04 9.7 2.9 1 meant f 4.4y 15. 204 Arizan Recovery 53 3 54.5 9.04 2.42 (Accum, Units) 334.4 Arizan Becovery 53 3 54.5 9.04 2.42 (Accum, Units) 334.4 January 1940 2.42 (Accum, Units) 334.4 January 1940 2.42 (Accum, Units) 334.4 January 1940 2.42 (Accum, Units) 344.4 Janu	144 3at 125 Keylmest, Fd. 110.93 Land Marve 215 Au 8 Pacenalstrine, Fd. 110.93 Land Marve 115.43 6.45 Charterbouse Magna Gp. 9 115.43 6.45 Charterbouse Magna Gp. 9 127.3 233 Matter Repres. 6700 641777 Legal Registration 115.55 Charter Corporation 155.3 Charter Charter Corporation 155.3 Charter Charter Corporation 155.3 Charter Cha	am Ne., Neimbrook Or., NW4. (71-203 521) 222 Bishosspate, EC. us Pen, Fund	OVERSEAS
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ELECTRICALS—Continued

ENGINEERING MACHINE TOOLS

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INSURANCE

REGIONAL MARKETS
following is a selection of London quotations of shares previously
and in regional markets. Prices of Irish issues, most of which are

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Bowanters.
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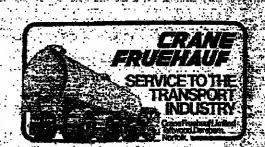
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EORGE COHEN MACHINERY L'TE 23-25 SUNBEAM ROAD LONGON NW10 GJP TELEPHONE **01-805 6588** 

# FINANCIALTIMES

Tuesday July 22 1980



# Pay targets 'cut below 10%'

revised targets for their pay supply or allow industry to settlements in the coming wage reverse the decline in its round to below 10 per cent, competitiveness. the CBI said yesterday.

response to the worsening first few months of the new pay adviser. economic position of industry, round, starting in August, and A reduction in wage settle- is nervous about the prospect ments would reflect the cam-paign the CBI is mounting another "going rate" well among its members. among its members.

Sir Raymond Pennock, its president, said at a Press briefing yesterday that it would be "a further disaster for the if pay increases this year were not kept well within single figures.

Settlements only a few per- even i centage points below the rise ments. the Government estimates will vulnerability of some companies this oblique appeal is more by the and of the control of the con

MANW major companies have line with growth of money figure wage deals.

The new targets are a about what will happen in the Dougall, CBl chief economic

day that these "targets" and ments, it will make life very forward expectations of what difficult for the others, especicompanies believed the level at ally those exposed to foreign which they might reach settle-ments bad not yet been trans-lated into actual settlements, or faced with high demands on even into firm budget commit- grounds of so-called compara-

have fallen to 16.5 per cent might prevent them from resist applicable to oil companies by the end of the year, would in strikes, so that they would than banks. The banks are not not pull inflation more into be unable to achieve singled one to settle until next April.

The CBI's anxiety about the possibility of pace-setting deals at high levels was reflected yes-The CBI is very unsure terday by Sir Donald Mac-

> He singled out banks and oil companies as having far greater ability to pay than companies

in other sectors.
"But if the more fortunate It was very conscious yester- companies reach high settlehility," he said.

but the wage round for the oil companies starts in the autumn with the refineries.

CBI organised two aeminars in the past month for senior executives of about 70 leading companiea to explain in detail how it viewed the effects of wage settlements on employment and competitiveness.

The CBI projections are that if industry achieved settlements in the coming wage round only few points below the 12 months' increase in the RPI, the real return on investment of industry would be lower than 1 per cent within two years. By mid-1982, British indus

trial competitivenesa would be markedly worse than at the end of 1976, and seasonally adjusted unemployment, excluding school-leavers, would be

# £617m oilfield project approved

led by British Petroleum, is to stream by the end of 1983 and develop the Norwegian Ula field output should quickly rise to at a cost of £617m. The Nor- a four-year plateau of about wegian Storting (parliament) 70,000 barrels a day. As a yard-has just approved the develop-

The group will use novel production technology to exploit Norwegian block 7/12, 174 miles km) south-west of

The Ula field, discovered in is relatively small by North Sea standards, containing ahout 150m barrels of light, low-sulpbur crude oil and a communicating bridge to a into position alongside the small quantity of natural gas. purpose-built jack-up platform tower, and settled on to the sea-

the North Sea yields oil at the rate of 500,000 b/d. (One harrel contains about 35 gallons.)

BP and its partners-Conoco, Den Norske Stats Oljeselskap (Statoll), and Pelican and Com--have decided to produce the oil through a "wellhead tower," in essence a simple platform structure.

The tower will be linked by

A NORTH SEA oil consortium, The field is expected to be on containing both oil processing bed. Wells will then be drilled and accommodation facilities. The platform, equipped with form, extending legs, will be able to The handle up to 8,000 h/d of oil. stick, BP's big Forties field in It will be the first time such a combination of oil production facilities has been used in the

> Tha jack-up platform-it will be the largest of its kind in the world—is particularly suited to developing small offshore fields in relatively shallow water. The hulk of the construction work can be undertaken onshore, keeping down development costs. The rig will be floated

> into position alongside the

through the tower from the plat-

The processed oil and gas will be transferred by underwater pipeline to Phillips Petroleum's Ekofisk complex of fialds, 40 miles away. From there the oil will be piped to Teesside and the gas sent to Emden in North

The Ula consortium comprises BP Petroleum Development 57.5 per cent). Norske Conoco Conoco Norway (25 per cent), Statoil (12.5 per cent), and Pelican (5 per cent).

Tyneside yard wins order, Page 6

#### Continued from Page 1

#### **Electricity** monopoly

Minister, announced plans to inject private capital into the Transport Docks and Harhours Board, although be stressed that the Government would maintain a majority stake. The announcement follows an inquiry instituted by Mr.

Fowler in March into ways of

a company and to give his powers to sell sbares in lt. plans: first, that be intended to preserve the Board's underfaking as a single management unit, and second, that although the Government would retain a 51 per cent holding this would not involve any intervention in

Guy de Jonquieres writes: About three years after the Post coal liquefaction technology Office lagislation takes effect, it will retain a monopoly only over the first telephone installed in Morgantown, West Virginia, natur a business or household and over the maintenance of private

branch exchanges. Sir Keith Joseph said yesterday that the Government also planned to allow private operators to offer commercial services, such as data processing, on Post Office circuits.

Initially, such services could be offered only when they did not compete with those already provided by the Post Office. But the Government aimed even-tually at total liberalisation of the network and was asking for an independent inquiry into the economic impact of this.

Government intended to examine the possibility of allowing private competitors to enter the market for satellite communications aervices for huainesa users.

responsibility for setting technical standards for attachments

# Chemicals set record surplus

BY SUE CAMERON, CHEMICALS CORRESPONDENT

THE British chemical industry produced a record trade surplus in the first six months of this year—despite growing com-plaints that it is being squeezed by the strength of sterling and the recession.

Figures released yesterday by the Chemical Industries Association show that the UK trade surplus in chemicals jumped by posed changes in the Board's trade surplus for the whole of constitution to transform it into 1979 was only £1.510bn.

per cent in value and by 9.4 per cent in volume.

chemicals-such as building, not experiencing such a fierce textiles and cars where chemical producers provide rubber chemical producers bad thereintroducing private investment. 45 per cent to £1.099bn in the for tyres, paint, plastic seating fore been able to increase their He told the Commons he pro- first balf of 1980. The chemicals plastic insulating materials and exports to £2,780bn during the plastic components-were all first balf of this year compared declining sharply in the UK. with £2.277bn for the same

by 13.1 per cent in value com- to Britain had fallen. It also pared with the average figure for 1979 but fell hy 1 per cent in volume. Imports dropped by 1.2 dropped by 15 per cent during the three months from April to

The association said that But in many other countries, major customer industries for these customer industries were economic downturn. British

# Coal liquefaction plant plan

BY KEVIN DONE IN FRANKFURT

It will be one of the largest oil to burn in power stations. sidiary. Ruhrkohle, the domin-demonstration plants of direct. Other products include naptha, ant West German coal-mining

will be financed 50 per cent by the U.S., and 25 per cent each hy West Germany and Japan. Its capacity for processing will he up to 6,000 tonnes of coal

The Board owns 19 ports in the UK, including Southampton, Hull, Grimsby, Immingham, Swansea and Lowestoft.

THE U.S., West Germany and It is expected to have a At an industrial level U.S. for construction of a a 20,000-barrels-a-day refinery. Oil of the U.S., through Gulf Swansea and Lowestoft.

It will be one of the largest oil to burn in power stations. pane and butane), and a pipeline gas compatible with natural gas (methane).

The West German and U.S. most of the financing ln a conyear. In addition, Japan con-

liquid petroleum gases (pro- group, leads the West German side. Japan is represented by a consortium of five companies led by Mitsni.

The Veha group, West Ger-Governments agreed to sbare many's largest energy concern, is negotiating for a share in the tract signed at the start of the project, Gulf said yesterday the group aimed to complete contracted to join the consortium. struction in September, 1984.

# 'Last offer' for Hay's Wharf

BY MICHAEL CASSELL

Office last night made what it described as its "final" casb offer for the shares which it does not already own in The Pro-prietors of Hay's Wharf.

The group, which owns over 20 acres of potential develop-ment land on London's south It Increased its first offer of hank, said that net assets at

240p per ordinary share to 250p. lces for huainesa users.

The Post Office's present esponsibility for setting techit hecame known that the two sides were bolding talks.

THE KUWAIT Investment and shipping to property group, described the revised offer as "opportunistic and inadequate." The group, which owns over

> March 31, 1980, amounted to £71m, or 330p a share. The total included a £16.5m valua-Barclays Merchant Bank, on

The KIO said it could not accept the higher notional values placed by Hay's Wharf on some of its trading subsidiaries and described them as 'irrelevant" because it bad no intention of breaking up the

According to the Kuwaitis, tion for the south bank estate. the redevelopment of the Tooley would be transferred to an independent body, possibly the British Standards Inatitute, of Hay's Wharf, the distribution would be transferred to an independent body, possibly the British Standards Inatitute, of Hay's Wharf, the distribution wharf reaction.

Street sitc on the south bank behalf of the KIO, said last night was "beyond the resources of Hay's Wharf as presently constituted." Street site on the south bank

# Provisional Sasse settlement agreed

BY JOHN MOORE

Lloyd's of Loodon uoderwriting syndicate once headed by Mr. Frederick Sasse may have to meet only £6.25m of their total losses of £21.5m.

A provisional outline for an out-of-court settlement of the stricken syndicate's disputed liabilities has been agreed by lawyers acting for it. Lloyd's, and other parties involved in the Sasse litigation.

More than 40 members of the 110-strong syndicate are sulng Lloyd's and several underwriting agents. Members dis-pute their liabilities on a major part of the £21.5m losses which have arisen, the largest losses that any individual underwriting syndicate at Lloyd's has

MEMBERS OF the troubled in breach of its duties to the

after weeks of private meetings liabilities, the members who between lawyers acting for all sides. Final details of the outof-court compromise bave yet to

If the deal is confirmed, Lloyd's will expect to meet the liabilities through a rare market rescue, with the co-operation of other members in its insurance community. A proportion of the liabilities could be met by other syndicates in tha

A premium may be paid for a guaranteed policy from 1981 levies for the central fund. This fund of last resort was designed to protect policy-bolders, to arrange guarantee policies.

Similar materials

this way.

The latest development comes reduction in the syndicate's cate's other litigation with accepted a standard share of the premium, usually £40,000, will face individual losses of about £60.000 instead of the £220,000 losses expected earlier.

Under the package of measures, which have heen agreed provisionally, Lloyd's would indemnify members of the syndicate for any amounts in excess of the aggregate loss of £6.25m for the 1976 underwriting year, while all losses on the 1977 underwriting account would be indemnified.

Since the Sasse syndicate's known losses stand at £21.5m. Lloyd's would be absorbing They bave alleged that proper arrange guarantee poincies.

It will be the first time since losses under this arrangement. Lloyd'a, however, seeks a confollowed in placing insurance bave been asked to co-operate tribution from the underwriting £15.25m of the syndicate's husiness, and that Lloyd's was to help an ailing syndicate in agents involved in the action, litigation.

and will expect to be entitled to As a result of the likely any recoveries from the syndlreinsurers.

Lloyd's said the discussions are far from complete. A bearing in the High Court takes place in chambers today to determine which parties will participate in the planned legal action scheduled for next January. This hearing is proceeding.

Before Lloyd's can approach the market with the settlement plan it must obtain approval from its 16-strong ruling com-mittee. This it hopes to do at tomorrow's regular meeting.

A meeting of all the Lloyd's underwriting agents, who look after the affairs of the 18,552 Lloyd's members, must be held, to gain their approval. Lloyd's will also have to ohtain a court order to bind in the agreement the parties involved in the

### Corset impact 'may be swifter'

By Peter Riddell, Economics Correspondent

THE IMPACT of the end of the corset controls last month on the growth of the hanks' operations could be "swifter and more substantial than has been thought likely," Mr. Gordon Richardson, the Governor of the Bank of England, told MPs last

This implies that sterling M3, the broadly defined money supply, could be inflated over the next few months as a result of the end of the controls. Mr. Richardson's comments

came during a 21 hour hearing with the Treasury and Civil Service Committee of the Commons as part of its inquiry into monetary policy. Mr. Richardson also stressed his opposition to intervention in the foreign exchange markets to bold down the exchange rate, his acepticism about the issue of indexed gilt-edged stock and the need for a reduction in real incomea over the next year or

The existence of the corset controls in hte two years to June led to switching of some bank lending out of conventional forms into commercial hills held outside the banking system. These bills are a form of lending which escape the controls.

But with the end of the corset controls it bas been expected that some of this lending will be switched back into conventional advances and count with sterling M3, This would not alter the nuderlying rate of

Officials have estimated that this switching might be equivalent to between 2 and 3 per cent of sterling M3 spread over a few months. Mr. Richardson's com-ments imply that the change may be quicker than is generally assumed. It is possible that the switching may bave begun aiready and may show up in the money figures for the month to

yesterday's Financial report about active studies on the issue of Index linked gilts. He stressed that it was "an enormous thing to move the index linking on a large scale.'

In particular be pointed to the poteotial problems if the in the industrialised world to Issue this type of security. There was a risk of attracting the surpluses of oil-producing states, which would result in Inflows to the UK and would put upward pressure on the

#### Weather

UK TODAY

normal temperatures. cloudy with sunny Mostly iotervals. Windy. London, S.E. England, the Mid-lands, E. Anglia, Channel Isles Sunny intervala hecoming mostly cloudy, winds moderate increasing to fresh. Max. 20C.

N.W. England Mostly cloudy, rain and hill fog at timea, winds fresh locally perhaps strong. Max. 19C.

N.E. England, Borders, E. Scotland Cloudy, rain at times with hill fog, winds strong. Max. 17C.

W. Scotland, Highlands, Ulster

Mostly cloudy, bill fog at first, showers or longer outbreaks of rain, winds strong to gale. Max. 18C. (64F.). Ontlook: Rain followed by brighter weather spreading from the North-West.

WORLDWIDE

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# Untapped potential in telephones

yesterday to the Post Office's telephone monopoly are in them selves far from being dramatic -the newly-created British Telecommunications will retain firm control over the network and the first telephone on each line -but they do highlight the far more important developments that are taking place within the sector. Along with defence, telecommunications has been identified by tha stock market as offering tremendous growth opportunities, mainly arising from advances in electronics. A

select few shares have produced impressive relative per-formances in recent months; they include GEC, Plessey, STC and Ferranti. The FT-Actuaries Electricals sector index has put on 50 per cent this year.

electricals sector Index has advanced by almost 40 per cent since the beginning of June against under a fifth for the All-Share index during the same period. The surge has happened partly because good results or confident forecasts been produced by a number of the key constituents, notably GEC and Plessey in recent weeks. Moreovar this comes at a time when the recession has seriously affected

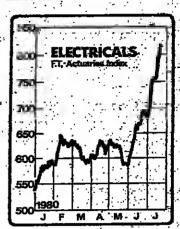
most other manufacturing sectors, thus generating a dearth of high quality investment op-portunities. Major investors are creating a kind of two-tier market, and are looking abroad rather than bidding up the second-line companies. As for yesterday's announce-

ment on add-on equipment, the companies seem to be relieved that their arguments in favour of restricting overseas competibeen heeded. Thus it will be four years from now-three years after the changes are implemented-before legally the market is fully open to competitive equipment, and even then there will be somewbat nebulous "technical" restrictions, which could be used to cushion bome suppliers. More important in the short

to medium term, will be the advantages that the domestic manufacturers have in providrequired in business users destocking—are published market, where the bulk of the expansion will come. If the Hay's Wharf

Index fell 1.3 to 496.0

THE LEX COLUMN



ment for an acceleration of the planned growth in capacity.

Company finances

Not for the first time, the hetween the companies' borrowing requirement and their financial deficit. The borrowing requirement jumped from £1.1bn to £3.6bn between tha last quarter of 1979 and the

first quarter of 1980, and a large rundown of cash halances (as well as beavy bank borrowing) was required to finance it. In contrast to this alarmingly high figure, the financial deficit shows contraction from £1.76n to £1bn; capital spending remained bigh, but profits beld up and there was a switch from stockbuilding to destocking.

The problem is to reconcile tha two, There is a £1.4bn nn-favourable swing between the two quarters in trade and other credit, which seems to relate to oil company transactions with BNOC and the payment of over-due telephone bills. And the series for the first quarter contains a £1.1bn item for unidentified transactions. There may well be substantial revisions to the figures by the time the second quarter figures - doubting the high level of sales and less reflecting lower trading service back-up that will be profits partially offset by more

that under the takeover rule the Kuwaities could not now in prove their offer even if the wanted to and they argue that this should not be necessary. since they are offering its over 50 per cent more than the marker prace prior to the first approach. But since then there has been some material new information about with

Hay's Wharf is worth. In particular, first details of its asset revaluation show that its net worth has risen from 1960 per share last September on valuations in 1978 or earlier. to 330p per share. Very roughly 30p of this increase arises from the Tooley Street Estate. A planning decision on this project is expected any moment, and on the assumption that it is favourable. Hay's Whart has put the estate in at £16km, or

nearly 77p per share.

Provided these valuations stand up Hay's Wharf will have a good case for fighting off this bid. Excluding Tooley Street, p. official figures for the appro- oid. Excluding Tooley Street, priation account of industrial. Its trading assets are being and commercial companies have valued on a (lowly taxed) ple to introduce a larga unexplained of 7. which is not wildly Item in order to bridge the gap generous. Everything depends en tha attitude of the institutional shareholders, who control about 23 per cent of the equity.

#### Alexanders Discount

The new fashion among the discount houses is not some innovation in the ineligible bill market, but dividend disparity of for reduction. Alexanders Discount has raised its interim by 22 per = cent, but it cautions—like Union Discount, after its 40 per cent increase last week that it cannot promise to be so

generous at the final. Alexanders does not seem to have worried much about his an Lac parity in the past, and it seems likely that it, like the rest, of tales ic likely that it, like the test of being the sector is confident of very favourable conditions over the next few months. During the first half, wide running margins on commercial bills allowed it has a commercial bills allowed it has to trade profitably, which must have been good for morale; it least radmitted substantial losses last year, following an "unprofit."

Over the last two months Alexanders has gradually lengthened its book in anticipation of lower interest rates, and the factorial factorial forms. expansion will come. If the market expands as it abould do, these UK producers will hope to develop competitive and attractive products which will be exportable. The main exchange manufacturers will also no doubt bope that the increase in traffic through the network will generate a require-

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